FINANCIAL TIMES

MONDAY 22 DECEMBER 2025

UK £3.70; Republic of Ireland €4.10

Is Switzerland losing its lustre?
BIG READ, PAGE 19

In praise of the physical courage of men
JEMIMA KELLY, PAGE 20

Swedish alarm
Russian vessel jangles nerves

A coastguard vessel anchors near a sanctions-hit Russian ship off the west coast of Sweden yesterday after it was boarded by local customs officers and border officials.

Adler, a roll-on, roll-off freighter that analysts said had been used in the past to ship weapons, developed engine troubles on Saturday and stopped in Sweden's territorial waters. The inspection by Swedish authorities continued yesterday. Local media reported that the intelligence services and prosecutors were also involved in the case.

Nato countries bordering the Baltic Sea are becoming ever more concerned by Russia's shadow fleet of vessels, which Moscow uses to circumvent western sanctions on oil and to transport weapons. Last year a number of shadow fleet ships cut cables and pipelines in the Baltic.

Ship boarded page 4

Johan Nilsson/TT via Reuters

Foreign buyers snap up 'undervalued' UK companies as takeovers surge 74%

● $142bn of deals this year ● Private equity firms hungry for assets ● Domestic transactions plunge

IVAN LEVINGSTON

UK companies attracted a surge of interest from foreign buyers eager to capitalise on cheap valuations this year, driving British dealmaking to a post-pandemic high.

Overseas bidders agreed $142bn in takeovers of British companies, according to data from the London Stock Exchange Group — a 74 per cent uptick from 2024. The sharp rise outpaced a 20 per cent increase in overall UK mergers and acquisitions to a total value of $367bn, the highest level since the pandemic-era boom.

"The UK stock market remains materially undervalued," said Philip Noblet, head of UK and Ireland investment banking at Jefferies.

"The ratings are still poor [compared] to rival companies in the US but also in Europe, so people keep coming . . . We're going to see more strategic interest from overseas in 2026 and for bigger companies," he added.

Private capital investors have been particularly eager bidders for UK assets, with top transactions including the £5.7bn acquisition of Pensions Insurance Corporation by Apollo-backed European insurer Athora, and Advent's $4.8bn deal to acquire a majority stake in a portfolio of Reckitt cleaning products.

> 'We're going to see more strategic interest from overseas in 2026 and for bigger companies'

One popular strategy has been private equity takeovers of publicly listed companies. That is one reason why London has lost core constituents from its public markets. London-listed £4.8bn industrial group Spectris and £2.7bn fund administrator JTC were acquired by private equity firms KKR and Permira respectively.

"You continue to have an economy whose performance is relatively muted and where GDP forecasts have been downgraded, so that creates a necessity for companies to find growth," said Anthony Parsons, executive chair of investment banking and capital markets at Deutsche Bank. "Private equity continues to see the UK as a very fertile ground for investment."

UK boards are pushing suitors for higher bids to compensate for their relatively lower valuations. KKR's final offer for Spectris represented a close to 100 per cent premium compared with the company's share price before a bidding war broke out.

"UK boards have got more self-confidence . . . Boards are likely to hold out on premia for takeover bids that are on average higher than has historically been the case," said Murray Cox, a partner at the law firm Weil, Gotshal & Manges.

"Where is M&A happening in the UK? It is in the product we have to sell, which is services: professional services, financial services," said James Howe, co-head of European M&A at the law firm Simpson Thacher.

By contrast domestic dealmaking plunged 54 per cent to about $44bn, the lowest level since 2016. UK dealmakers have had to contend with economic uncertainty both overseas — driven by Donald Trump's tariffs — and at home with the Budget in November, which was preceded by weeks of speculation.

There are a large number of transactions in the works: BP is in talks to sell its lubricants business to infrastructure investor Stonepeak, and Comcast's Sky is in talks to buy ITV's television business. The private capital owners of UK wealth manager Evelyn Partners and roadside recovery businesses AA and RAC are all exploring exits.

Big gains for macro funds page 9

Briefing

▸ Redacted Trump image stokes Epstein files furore
The White House is facing new criticism of its handling of papers relating to Jeffrey Epstein after the justice department removed 16 files, including an image of the president, from a fresh release of records.— REPORT & ANALYSIS, PAGE 6

▸ Market swings yield gains
Macro hedge funds are enjoying their best year since at least 2008 as big swings in the dollar, gold and bonds have proved fertile ground for traders. The sector was up 16 per cent by November.— PAGE 9

▸ Push to end trail hunting
Ministers have confirmed plans to end "trail hunting", in which riders follow an artificially laid fox's scent. The move will delight animal rights activists but anger some rural communities.— PAGE 2

▸ West Bank settlers' boost
Israel's cabinet has approved the construction of 19 settlements in the occupied West Bank as the far-right government erodes the prospects for a Palestinian state.
— REPORT & ARAB KINGMAKER, PAGE 4

▸ Innovative pension falters
Royal Mail's new pension scheme, the first of its kind in the UK, fell almost 5 per cent in its first six months, raising questions over the level of future payouts for its 100,000-plus members.— PAGE 11

▸ Fidelity resists lavish pay
The international asset manager has warned British companies' chairs against approving excessive pay packets as part of its broader crackdown on corporate governance standards.— PAGE 9

▸ Revolut and ex-staff clash
The London-based fintech has collided with dozens of former senior staff facing unexpectedly large tax bills from selling shares in the company, after they were given faulty information.— PAGE 11

▸ Robey Warshaw rewards
Partners at the elite UK advisory boutique split £40.5mn of profits in the firm's final full year before its acquisition by US investment bank Evercore, its accounts have shown.— PAGE 10

Badenoch's resolve boosts morale within Tory ranks

A sense of gloom within the Conservative party has lifted. Kemi Badenoch's leadership looked set to detonate as Reform UK surged in the polls and party insiders talked openly of insurrection. But her improved public performances are winning over MPs and steadying the ship. 'The nuclear option is off the table,' one insider says. 'No one wants another leadership contest and Kemi's showing since October has bought her time.'

Analysis ▸ PAGE 2

Art insurers on alert as fraudsters tap AI to draw up fake provenance papers

LEE HARRIS AND JOSH SPERO

Collectors are using documents produced by artificial intelligence to "prove" artworks' authenticity and ownership when obtaining valuations or making insurance claims.

"Chatbots and LLMs [large language models] are helping fraudsters convincingly forge sales invoices, valuations, provenance documents and certificates of authenticity," said Olivia Eccleston, a fine art insurance broker at Marsh.

One fine art loss adjuster who reviews claims was sent dozens of certificates of valuation as part of an insurance claim on a collection of paintings.

While the certificates initially seemed convincing, the description field for each distinct work was the same. The apparent oversight by the claimant led the adjuster to suspect that the certificates had been produced with an automated writing system.

Industry figures said some AI use was malicious, with deliberate attempts to forge provenance documentation. Other examples arose when people asked an AI model to find references to their artwork and it "hallucinated" the results.

Angelina Giovani, co-founder of art provenance researchers Flynn & Giovani, said it was easy to use AI to create fake results because it was "quite conniving . . . It has to come up with an answer so, if you give it enough information, it will guess something."

Giovani, who is developing an app to encourage global provenance research, said she had seen a document accompanying a painting where AI had apparently been used to apply a signature to the picture.

Whereas previously people stole or mocked up letterheads from reputable institutions, now they use AI, said Filippo Guerrini-Maraldi, head of fine art at insurer Howden.

"I have seen so many forged documents in my career. It's not necessarily a new thing — but what AI has done is made it more realistic," he said.

Harry Smith, executive chair of art valuers Gurr Johns, said: "You don't have to dream up some professor expert: you can just get AI to do it for you."

Grace Best-Devereux, a fine art loss adjuster at claims specialist Sedgwick, said improvements in AI had made it more difficult to spot frauds: "We're at this precipice where it might not be possible for me to look at it and say, 'the text looks wrong and I need to investigate this further'."

Pilita Clark page 22

World Markets

STOCK MARKETS

	Dec 19	Prev	%chg
S&P 500	6834.50	6774.76	0.88
Nasdaq Composite	23307.62	23006.36	1.31
Dow Jones Ind	48134.89	47951.85	0.38
FTSEurofirst 300	2344.04	2332.21	0.51
Euro Stoxx 50	5760.35	5741.71	0.32
FTSE 100	9897.42	9837.77	0.61
FTSE All-Share	5329.48	5301.39	0.53
CAC 40	8151.38	8150.64	0.01
Xetra Dax	24288.40	24199.50	0.37
Nikkei	49507.21	49001.50	1.03
Hang Seng	25690.53	25498.13	0.75
MSCI World	4382.41	4405.00	-0.51
MSCI EM	1358.18	1370.20	-0.88
MSCI ACWI	1001.18	1005.80	-0.46
Wilshire 2500	8690.56	8624.19	0.77
Wilshire 5000	68142.27	67618.07	0.78

CURRENCIES

Pair	Dec 19	Dec 12	Pair	Dec 19	Dec 12
$/€	1.171	1.174	€/$	0.854	0.852
$/£	1.336	1.335	£/$	0.748	0.749
£/€	0.876	0.879	€/£	1.141	1.138
¥/$	157.475	155.885	¥/€	184.403	182.986
¥/£	210.410	208.177	£ Index	84.373	84.309
Sfr/€	0.932	0.934	Sfr/£	1.063	1.063

CRYPTO

	Dec 19	Dec 12	%chg
Bitcoin	87894.00	90112.00	-2.46
Ethereum	2967.18	3070.83	-3.38

COMMODITIES

	Dec 19	Dec 12	%chg
Oil WTI	56.18	57.68	-2.60
Oil Brent $	60.24	61.31	-1.75
Gold $	4349.71	4284.54	1.52

GOVERNMENT BONDS

Yield (%)	Dec 19	Dec 12	Chg
US 2 Yr	3.48	3.53	-0.05
US 10 Yr	4.14	4.19	-0.05
US 30 Yr	4.82	4.86	-0.04
UK 2 Yr	3.76	3.75	0.01
UK 10 Yr	4.62	4.61	0.01
UK 30 Yr	5.25	5.27	-0.02
JPN 2 Yr	1.09	1.07	0.02
JPN 10 Yr	2.00	1.93	0.07
JPN 30 Yr	3.37	3.32	0.05
GER 2 Yr	2.15	2.16	-0.01
GER 10 Yr	2.89	2.86	0.03
GER 30 Yr	3.53	3.48	0.05

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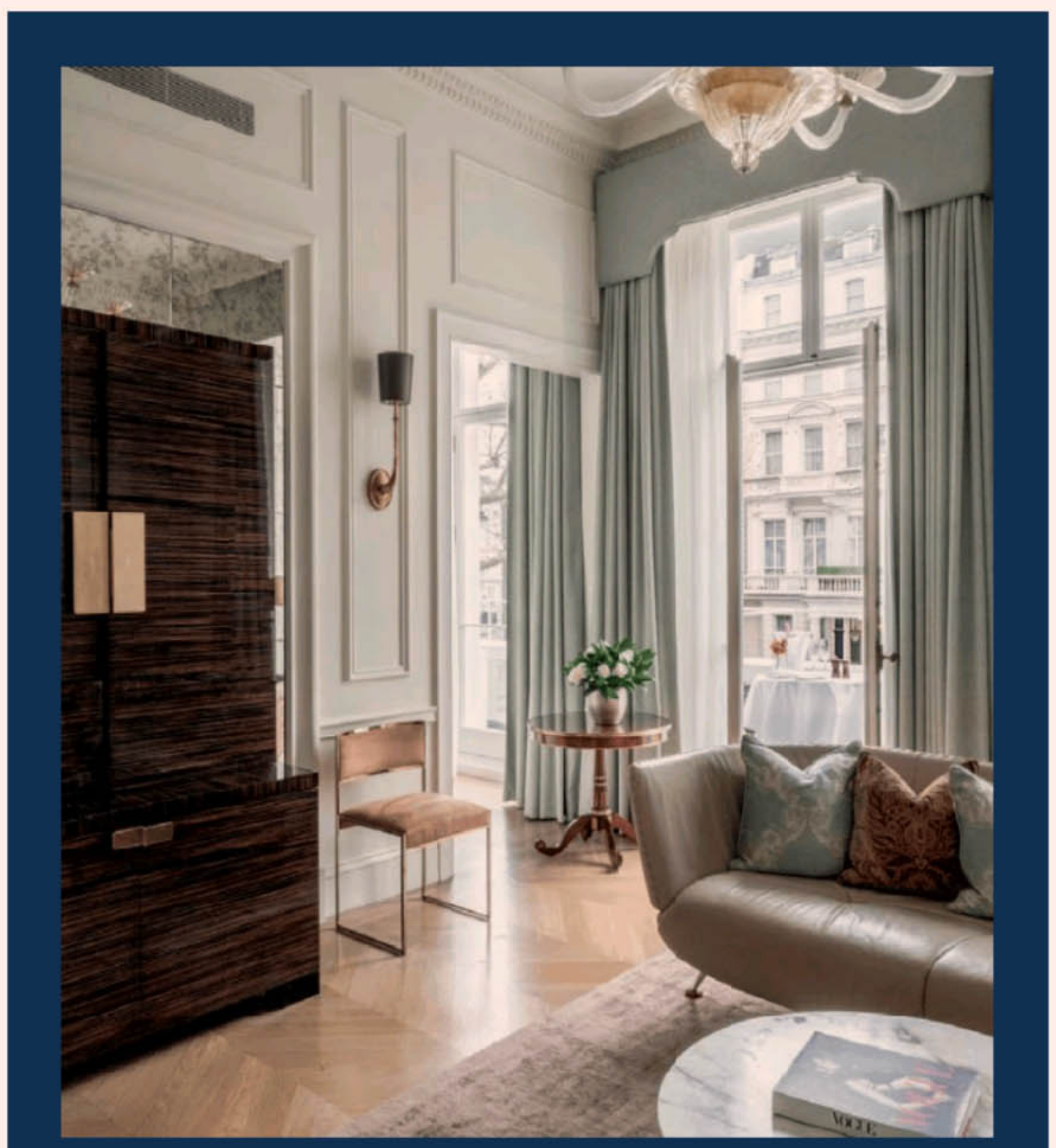

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Animal welfare

Trail hunting ban risks rural backlash

Campaigners hail Labour plan to outlaw sport in England and Wales

JIM PICKARD
DEPUTY POLITICAL EDITOR

UK ministers yesterday confirmed plans to end "trail hunting" in a move that will delight animal rights campaigners but further antagonise some rural communities.

The last Labour government banned traditional hunting with hounds in England and Wales through legislation in 2004, which came into force the following year. Yet the ban led to the emergence of alternatives including trail hunting, in which hunters lay a fox's scent — usually its urine — for dogs and riders to follow.

The Labour party promised in its general election manifesto to crack down on trail hunting, which critics have called a "smokescreen" for the continuation of old-fashioned foxhunting. Under the Hunting Act, foxes can no longer be killed by dogs as part of a hunt but one or two dogs can legally "flush out" a fox from a hiding place before it is shot dead.

Environment secretary Emma Reynolds confirmed that the crackdown would be implemented as part of a new "animal welfare strategy" along with ending puppy farming, barring the use of snares to catch wild animals and banning the caging of hens. But ending trail hunting will anger some rural communities, which have already been riled by recent changes to inheritance tax to the detriment of farmers and landowners.

The British Hound Sports Association has warned that a ban would have a "devastating impact" on the countryside. The BHSA said trail hunting was a "legal, legitimate and well-regulated" activity carried out under a strict code of conduct by thousands of people.

Reform UK, the populist right-wing party that is leading UK opinion polls, has already promised to overturn what it described as "an act of cultural warfare" against rural communities. However, the League Against Cruel Sports welcomed the announcement, saying that it had seen in recent months a rise in suspected illegal fox hunting, foxes being chased, trespass and "havoc" in rural areas.

Emma Slawinski, the League's chief executive, said: "It has been 20 years since hunting wild mammals with dogs was banned in England and Wales and, while we applaud the government's commitment to consult on trail hunting, ministers need to go further and close the many loopholes in the law that make prosecuting illegal hunting so difficult for the police and courts — to properly end hunting for good."

Yesterday's announcement was part of the launch of an animal welfare strategy designed to end "cruel practices", improve animal welfare standards on farms and protect "treasured pets".

Ministers pledged to ban puppy farms where breeding dogs were kept in appalling conditions and denied proper care, consult on a ban on the use of electric shock collars, and consider introducing new licences for domestic rescue and rehoming organisations.

They also promised a crackdown on intensive farming practices used to keep pigs and chickens. This will mean limiting the use of "farrowing crates", used in pig farming to confine sows while nursing piglets, and "colony cages", which typically house 40-80 hens in a limited space. There will also be a drive to protect farm animals from dog attacks through new "livestock worrying laws" with tougher penalties imposed on careless dog owners.

Terrorism

Police refuse to say if phone of synagogue killer checked

PAUL CARUANA GALIZIA — LONDON

Greater Manchester Police has refused to say if it examined Jihad Al-Shamie's mobile phone in unrelated probes in the months before his attack on a synagogue in the city, adding to questions about whether the force could have done more to prevent the terrorist incident.

The development comes as prosecutors have charged one of his "associates" with sharing terrorist material in a WhatsApp chat group, highlighting how central digital communications had become to the investigation.

Al-Shamie's deadly attack on the Heaton Park Hebrew Congregation Synagogue in Crumpsall on October 2 came after he had been investigated in connection with two separate sexual assault and rape allegations by two different women, made in or around December 2024 and September 2025.

Greater Manchester Police said he had been released on bail in relation to the second complaint, of rape, which was made several weeks before the synagogue attack, where Al-Shamie drove a car into worshippers and stabbed people with a large knife.

Melvin Cravitz, 66, a security volunteer, and Adrian Daulby, 53, a worshipper who was helping to hold the synagogue doors shut, were killed as a result of the assault and the police response.

GMP said Al-Shamie pledged allegiance to the Islamic State, a proscribed group, during a 999 call made while the attack was under way. Officials have said he was not known to counterterrorism police or the government's Prevent deradicalisation programme before October 2.

Asked by the Financial Times if Al-Shamie's mobile phone was examined as part of the sexual assault and rape investigations, GMP declined to comment.

The force refused to answer further questions about its handling of material obtained from Al-Shamie, saying the matter was now "subject to . . . investigation" by the Independent Office for Police Conduct, the police watchdog.

Angus Marshall, a forensic scientist and author of a textbook on digital evidence in criminal investigations, said police in rape and other serious offence cases routinely seized digital devices where they may contain relevant evidence such as messages, images and online activity.

"As a matter of course, a responsible examiner would, upon finding potential evidence of other offences, notify their manager of the issue and this would then be passed on," Marshall said.

The IOPC is conducting a mandatory investigation into the police use of lethal force during the incident on Yom Kippur, the holiest day in the Jewish calendar, including the circumstances in which Daulby was shot.

The watchdog has the authority to examine previous police contact where it is relevant to the incident under inquiry, but said it could not comment on the specifics of a live investigation.

The IOPC said: "As part of our ongoing investigation, we are looking at all previous contact between Greater Manchester Police and Jihad Al-Shamie prior to the incident on 2 October. Our thoughts remain with all those affected by the tragic events in Crumpsall."

Politics. Conservatives

Badenoch shows signs of steadying Tory ship

The polls have barely shifted, but insiders say the under-fire leader is starting to lift morale

DAVID SHEPPARD

At the Conservative Campaign Headquarters Christmas party, the polls said one thing but the mood said another. There was lots of drinking, according to Tory insiders, but unlike last year no one was drowning their sorrows.

"The vibe was the most upbeat I've seen it in a long time," said one Conservative party official. "Two months ago we were in the grip of an existential crisis — but Kemi [Badenoch] has started to turn the ship around."

The shift in tone is noticeable around Westminster. In October, Badenoch's leadership of the Conservatives looked set to detonate as party insiders talked openly of insurrection, with the populist Reform UK surging ahead in the polls to become the country's most popular rightwing party.

Two months on, the polls have barely shifted but the atmosphere in the party is markedly different, with Conservative MPs praising her improved performance as leader since the autumn.

"The nuclear option is definitely off the table," one Tory insider said. "No one wants another leadership contest and Kemi's showing since October has bought her time that few thought she had a few months ago."

Tory MPs are not getting carried away. They acknowledge that the party has a long road back to power after being hammered at last year's general election, finding themselves in opposition after 14 years in government.

The Conservatives are still polling at less than 20 per cent, similar to the ruling Labour party, compared with about 27 per cent for Nigel Farage's Reform. But there are a few reasons why Conservative MPs are feeling more upbeat.

First there was a barnstorming speech at the Tory party conference, where Badenoch sharpened her economic message by pledging to curb welfare spending and cut stamp duty on property sales.

Second, her attacks on Sir Keir Starmer at Prime Minister's Questions have started to land with greater frequency. "PMQs does little to shift the dial immediately with the general public, but it matters hugely to morale," the Conservative official said.

On the offensive: Kemi Badenoch has sharpened her economic message
Andy Rain/EPA/Shutterstock

Third — and arguably most importantly — has been Labour's own implosion of party unity, with talk of a leadership challenge to Starmer refusing to die down.

In October, most Conservatives thought Badenoch had, at best, until May, when Scottish, Welsh and local English elections are expected to confirm Reform's status as the clear challenger to Labour at the next general election, expected in 2029.

Now the focus has shifted to Labour, however, and whether a nightmarish set of results would put Starmer's position under threat.

"No one is under any illusions about May — it's going to be bleak for both parties," one Conservative shadow minister said. "But if Labour implode after the elections, there is no incentive for anyone to try and stick the knife into Kemi. You want to leave your enemy to make their mistakes without providing a distraction."

Some Conservatives wonder whether potential challengers for the leadership, such as shadow justice secretary Robert Jenrick, have missed their window to make a move.

Others are less convinced, pointing out that losing scores of local councillors will still significantly undermine Badenoch's standing.

"Councillors are the backbone of the party," one Tory official said. "Without them, who is going to be out there knocking doors? And if Kemi's improvements aren't shifting the polls then MPs will start to get jittery again, knowing it will be them who are next."

But party donors say they want to see a period of stability and will not look kindly on more infighting, after the party ran through five leaders between 2015 and 2024.

"The party is exhausted by regicide," one shadow minister said.

Tory officials say Badenoch's more focused messaging has been helped by a reshuffle in the team around her, including appointing Henry Newman — who advised Boris Johnson when he was PM — as her chief of staff.

> 'If Labour implode after the elections, there is no incentive to stick the knife into Kemi'

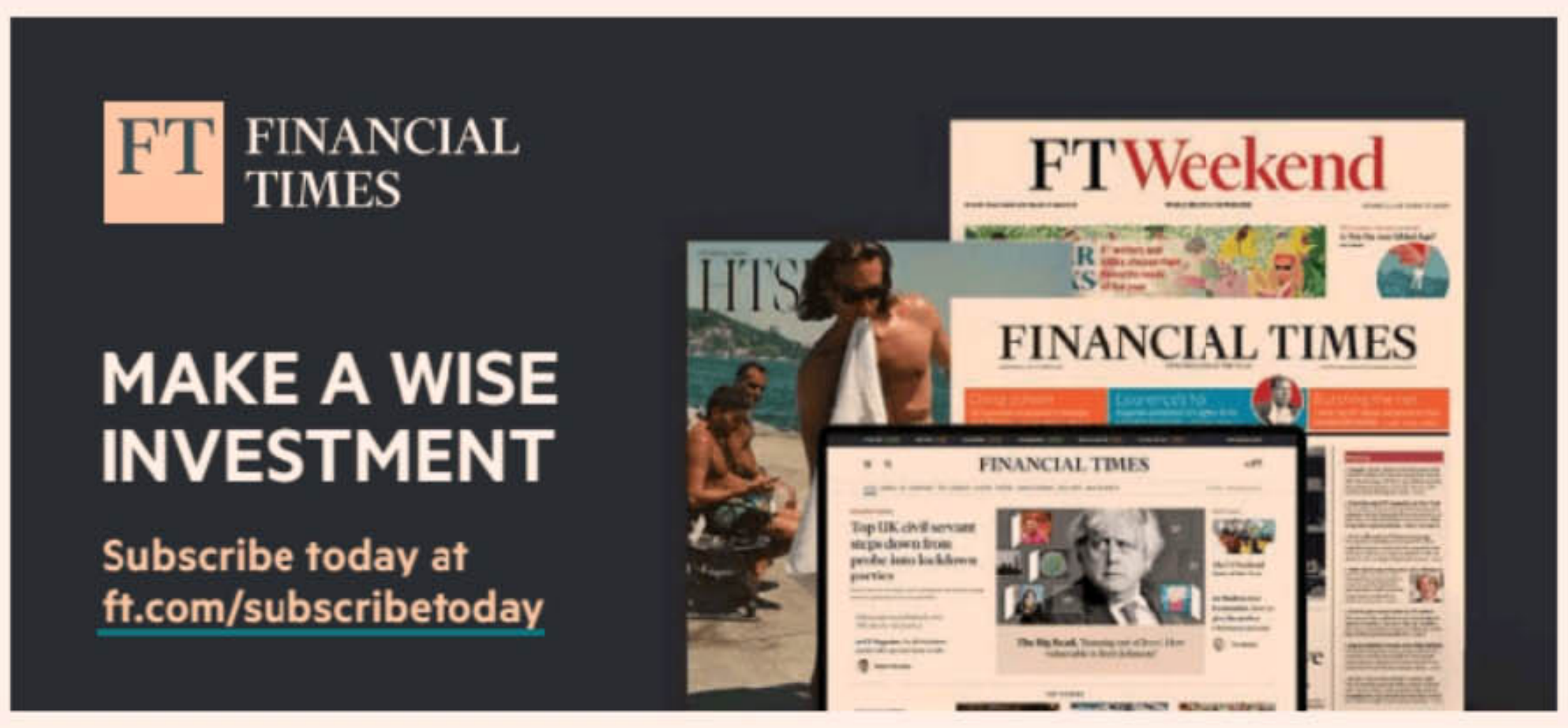
There are tentative signs the party's approach is starting to reach voters.

In October, just 8 per cent of people polled by YouGov thought Badenoch looked like "a prime minister in waiting", with 65 per cent saying she did not. The latest numbers show an improvement, with 21 per cent saying she looked the part in early December.

Reform's poll lead has also narrowed slightly. While the Tories could still be eclipsed as the UK's main rightwing party, they appear to have recovered their appetite for the fight.

"Opposition leader is one of the worst jobs in Westminster — you're fighting every day and struggling to be heard," one senior Tory MP said.

"But Badenoch is starting to get to grips with the job, and at least has a chance to take Reform on in 2026."



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Health

Britons hit record low in alcohol intake ahead of festive binge

AMY BORRETT

Christmas can be a boozy time of year but Britons are drinking less alcohol than before, as financial pressures, health concerns and an ageing population lead to cutbacks in consumption.

The average UK adult consumed 10.2 alcoholic drinks a week last year, the lowest figure since data collection began in 1990 and a decline of more than a quarter from the peak of 14 two decades ago, according to research company IWSR.

Teetotalism is not on the rise despite the decline in consumption, suggesting more moderate drinking habits have driven the trend.

"The population is ageing and older consumers physiologically can't drink as much," said Marten Lodewijks, IWSR president. "There are also elements of health consciousness . . . and the cost of living is up so people just can't afford to 'drink out' as much."

"Premiumisation" is also an emerging trend, as consumers seek out more expensive drinks while cutting back on how much alcohol they consume, helping the industry sustain revenues despite a decline in sales. Even with the macro trend, most Britons are likely to be indulgent at least some time this week. A survey by charity Drinkaware found 57 per cent of UK adults expected to binge drink on Thursday, Christmas Day, rising to three-quarters of 18- to 34-year-olds.

IWSR's latest estimate suggests the average UK adult still drinks more than the NHS recommended limit of 14 units of alcohol a week. For a 5% ABV beer, 10.2 drinks equate to more than 17 units.

While Generation Z — people of legal drinking age to 27 — consume less alcohol than previous generations at the same age, easing cost-of-living pressures have led more young Britons to turn their back on sobriety.

This autumn 79 per cent of Gen Z of legal age had consumed alcohol in the previous six months, up from 66 per cent in spring 2023, according to IWSR. Meanwhile, overall drinking rates among older Britons have remained stable.

While most developed European economies are registering a similar downward trend to the UK in the number of weekly drinks, the US recorded a far more noticeable uptick during the Covid-19 pandemic.

Tipple time: general trends show declining levels of drinking but Christmas Day remains an exception
Vgajic/Getty Images

As a result, the UK reported lower figures than America for the first time on record in 2020, a trend that has continued in the years since.

Lodewijks said a lot more US consumption took place at home, and so was not as affected by the closure of bars and restaurants during Covid lockdowns.

"The UK pub culture is quite distinct. It's very common to go to the pub after work on a Thursday and Friday; that's not as true in the US," he added.

UK pubs are banking on a holiday boost after months of sluggish sales, with the largest listed pub groups all reporting Christmas bookings far ahead of last year.

Dolf van den Brink, boss of Dutch brewer Heineken, told the FT in October that beer's qualities as a "social lubricant" must play an important role in the debate about the harms of alcohol. Pointing to early evidence of collective beer drinking in Mesopotamia and ancient Egypt, he added: "Beer is one of the oldest, if not the oldest, consumer goods category."

BoE scenarios failing to bring policy clarity, warn experts

Unease at shift from central forecast to focus on reaction to unexpected events

SAM FLEMING

The Bank of England risks clouding markets' understanding of the path for interest rates by playing down its economic forecast and leaning heavily on alternative scenarios that fail to convey enough useful data, leading analysts have warned.

Under reforms being led by deputy governor Clare Lombardelli, the BoE has de-emphasised its central forecast for inflation and growth, which is no longer billed as the best "collective judgment" of its policymakers.

The central bank is now making heavy use of alternative "scenarios" aimed at illustrating how it might respond if the economy takes an unexpected turn. Members of the nine-strong Monetary Policy Committee also now disclose their own approaches to policy in the minutes to each meeting.

But a roundtable in November of leading BoE watchers revealed scepticism about several aspects of its new communications techniques, according to an ebook summarising the event, by the National Institute of Economic and Social Research think-tank.

Some analysts warned of a "real risk" of the central bank "drifting too far in the individualistic direction", according to the report, leaving investors with less sense of the BoE's overall outlook.

"Many regarded the weakening of the central forecast as a major concern," it said, with one participant warning of the risk of "nine potentially disconnected narratives" among the MPC's members.

> 'Differences of opinion should be visible, but there is a danger of drifting too far towards individuality'

Sir Charlie Bean, former BoE deputy governor and MPC member, found there was a risk of overemphasising individual views instead of the committee's centre of gravity, according to the report. "Differences of opinion should be visible, but there is a danger of drifting too far in the direction of individuality," he told the conference, although he added that the new paragraphs spelling out rate-setters' individual views had worked well in November.

Rob Wood, economist at consultancy Pantheon Macroeconomics, told participants that "downplaying the central forecast had been a mistake", according to the report. Without a clear central anchor, communicating scenarios in any meaningful way became very difficult, he argued, adding: "Moving away from that framework has diluted both accountability and discipline," which he viewed as unhelpful.

The ebook on the conference, held on November 25, was edited by David Aikman, director of Niesr, and Richard Barwell, head of macro research and investment strategy at BNP Paribas Asset Management and a former BoE staff member.

The conference was reflecting on reforms that followed a report on BoE forecasting and communications by Ben Bernanke, released in April 2024.

The report by the former chair of the US Federal Reserve was billed as a "once-in-a-generation opportunity" to improve the UK's framework for monetary policy, and was commissioned after the BoE came under fierce criticism for failing to predict the post-pandemic surge in inflation.

His review, published in a strongly worded 75-page document, criticised the central bank for "material under-investment" in its forecasting tools and urged it to downplay its economic forecast while putting weight on alternative scenarios. The BoE's new approach came into effect on November 6, when it released its monetary policy report and announced that the MPC had opted by five to four to hold interest rates at 4 per cent. Rate-setters this month voted by the same margin for a quarter-point reduction to 3.75 per cent, taking the cost of borrowing to its lowest level since early 2023.

BoE reforms are being led by deputy governor Clare Lombardelli

The move came after official data pointed to a slowing economy. Inflation eased more than expected in November to 3.2 per cent, from 3.6 per cent in October, on the back of weaker food, drink and clothing prices.

Meanwhile, unemployment climbed to a four-year high of 5.1 per cent in the three months to October, up from 5 per cent in the three months to September, as employers held off hiring ahead of chancellor Rachel Reeves' second tax-raising Budget.

In the minutes of the December meeting, BoE governor Andrew Bailey, who backed the cut, cited evidence of "more established" disinflation since November.

But Lombardelli, who voted for no change and who has specific responsibility for monetary policy in her role, said she "continue[d] to be more concerned by the upside risks to inflation, despite growth and inflation data since November having softened at the margin".

In line with the recommendations of Bernanke's report, the central bank has been conducting self-described "experiments" with scenarios since 2024. But even insiders acknowledge they have had mixed results.

Scenarios unveiled in the November forecasting round showed only marginal deviations from the bank's central view, limiting their value in clarifying how policymakers would respond if inflation was stronger or weaker than expected, according to the report.

Sonali Punhani, chief UK economist at Bank of America Merrill Lynch, told the roundtable that the problem with the way the BoE was using scenarios lay not in the concept but the execution. "The scenarios were simply too similar to one another," she said.

However, she praised the use of individual paragraphs in the BoE minutes setting out rate-setters' personal views, saying these could help market participants track shifts in the committee as data evolved.

Scenarios should be deployed sparingly, argued Silvana Tenreyro, a professor at the London School of Economics and former MPC member, and only where there were genuinely large uncertainties that could be isolated, such as major jolts in energy prices.

Small deviations around the baseline, by contrast, were merely noise, the report cited Tenreyro as saying. The BoE's existing fan charts were described as a "superior tool" for conveying uncertainty, according to the report.

Despite calls from some economists, the BoE has opted against laying out interest rate forecasts from MPC members, in contrast to the Fed.

Its central outlook and scenarios carry rate paths based on mechanistic "policy rules" rather than the MPC's judgments. This makes them less helpful as a guide to the MPC's "reaction function" — how it is likely to respond to a given set of circumstances. Scepticism about the way the BoE was using scenarios was a "recurring theme" of economists' remarks, according to the conclusion of the report.

"Scenarios would be far more informative if they were paired with rate paths, grounded clearly in the bank's key judgments, and accompanied by an explicit explanation of what each scenario is intended to illustrate," it said.

Aikman of Niesr added: "It is not clear to me what the takeaway is from these scenarios."

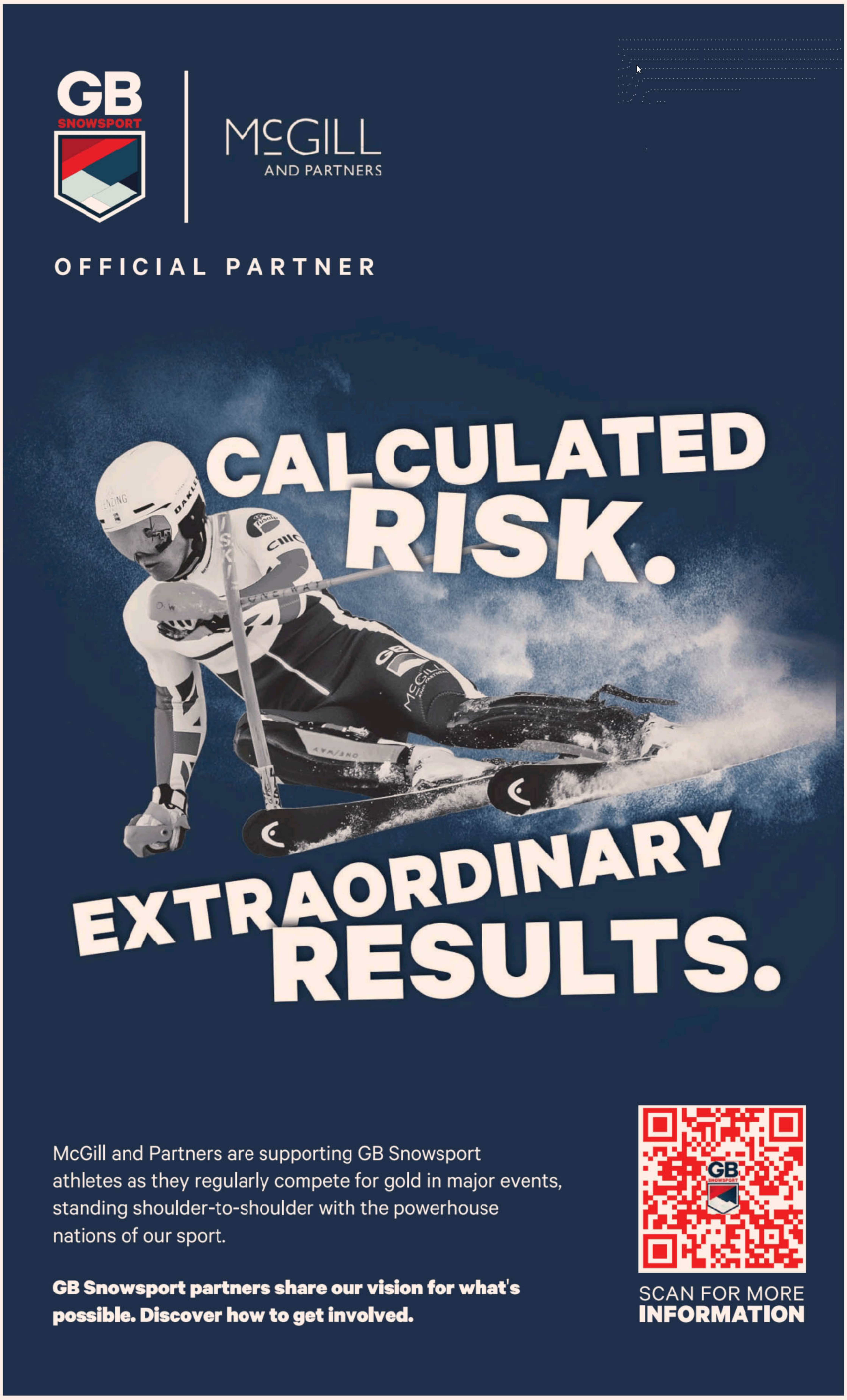
Responding to the conference, the BoE said in a statement: "We're improving the way we communicate the MPC's policy decisions to households and businesses around the UK, in line with Dr Bernanke's recommendations.

"The changes — which include a shorter, more focused summary and paragraphs on individual members' views — have been well-received so far but we have further to go. We remain flexible in our approach, and welcome discussion and feedback on this important work."

3.2%
Inflation in November, down from 3.6% in October

5.1%
Unemployment hit a four-year high in the three months to October, up from 5 per cent in the three months to September

Scepticism: some critics said the concept of publishing a range of scenarios was sound and it was the bank's execution that was at fault
Charlie Bibby/FT



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Middle East

Israel to build more West Bank settlements

Approval for act of 'moral Zionism' aims to thwart hopes of Palestinian state

MEHUL SRIVASTAVA — TEL AVIV

The Israeli cabinet has approved the construction of 19 new settlements in the occupied West Bank, as the far-right government seeks to diminish the prospects of a future Palestinian state.

The ultranationalist finance minister Bezalel Smotrich described their approval as an act of "moral Zionism".

Most of the world views Israeli settlements as illegal, with the West Bank, East Jerusalem and the Gaza Strip seen as the basis of a future Palestinian state.

"Within three years we have regulated 69 new settlements — a record like no other," Smotrich, who also holds a senior position in the defence ministry, wrote on X. "We are thwarting in the field the establishment of a Palestinian state."

Prime Minister Benjamin Netanyahu and his coalition, the most rightwing in Israeli history, have dramatically stepped up the approval of settlements. Before they took power in 2022, Israel had approved and built roughly 140 after wresting the West Bank from Jordanian control in 1967. The government has signed off on nearly 70 more in just the past three years.

Those approvals have come during a surge in violence by Jewish settlers on Palestinian villagers, pushing farmers off their land and expanding the number of illegal outposts. The UN says the violence is the highest since it started tracking data in 2006.

Smotrich and his far-right allies have described the rapid expansion of settlements as a reaction to the recognition of a Palestinian state by the UK, France, Canada and other allies this year.

In approving a previous batch in August, Smotrich said he was seeking to "bury the idea of a Palestinian state".

Nearly 750,000 Israeli Jews live in the occupied West Bank, including East Jerusalem, with some 3mn Palestinians, who are under Israeli military rule and partial Palestinian autonomy.

Some settlements, such as Efrat, are home to thousands of Israelis, while others can be small communities of a few dozen families, guarded by the military.

The International Court of Justice declared last year that the occupation of the West Bank and East Jerusalem was illegal under international law.

Yesterday's cabinet decision re-establishes two settlements that were uprooted in 2005, as well as legalising a handful of outposts and expanding the land surrounding a few others, according to a map that accompanied Smotrich's announcement.

But few other details were available, including the crucial question of how many housing units the government will approve within each settlement and when construction will begin.

US President Donald Trump's 20-point peace plan, which called for a ceasefire in the war between Israel and Hamas in Gaza, recognises "Palestinian self-determination and statehood" as "the aspiration of the Palestinian people".

Palestinian Prime Minister Mohammad Mustafa accused Netanyahu this month of aiming to make the West Bank "unlivable".

The "ultimate objective is to get people to leave and make it easier to continue their programme of creeping annexation, day in day out", Mustafa told the Financial Times. "Things are so bad . . . they are playing with explosive material, something can go really, really wrong any time."

Franco-German relations. Political tensions

Merz runs into Macron roadblocks on Ukraine

France 'betrayed' Germany over funding plan using frozen Russian assets, diplomat says

ANNE-SYLVAINE CHASSANY — BERLIN
HENRY FOY — BRUSSELS
ADRIENNE KLASA — PARIS

German Chancellor Friedrich Merz was making one last push to persuade EU leaders to use €210bn in frozen Russian sovereign assets to help Ukraine, when he realised he lacked a critical ally: Emmanuel Macron.

In the weeks leading up to Thursday's summit in Brussels, the French president did not publicly oppose the German proposal. Privately, however, his team voiced reservations about its legality and warned that his indebted country would struggle to issue a national guarantee in case the assets had to be returned to Moscow on short notice.

As more countries, including Italy, sided with Belgium, where the bulk of the Russian assets are located and whose government opposed the plan from the outset, Macron also joined, killing the idea outright.

"Macron betrayed Merz, and he knows that there will be a price to pay for that," said a senior EU diplomat with direct knowledge of Thursday's talks. "But he's so weak that he had no other choice but to fold in behind the Italian premier Giorgia Meloni."

The stand-off underscores a new dynamic between Europe's two largest powers: an initiative-driven Germany and a foot-dragging France. As a newfound assertiveness has taken hold in Berlin after Merz came to power in May — unlocking up to €1tn in defence and infrastructure spending for the next decade — Paris has been hamstrung by high public debt and political instability in the second half of Macron's final term in office.

The imbalance has dashed hopes of a major reboot of the Franco-German engine that once powered some of the EU's biggest policy leaps.

"In Brussels there's a real sense that Berlin is the big player and that France's influence is lacking," said Georgina Wright, a Paris-based senior fellow at the German Marshall Fund of the US, an American think-tank.

Merz has sought to turn the page on three years of German indecision under his predecessor Olaf Scholz, who was often forced to abstain in Brussels because of divisions within his coalition — a pattern that became known as the "German vote". After Merz's Christian Democrats won elections in February, he made resetting relations with France a priority.

Shaky: French President Emmanuel Macron, right, and German Chancellor Friedrich Merz pictured this summer
FT montage; AFP/Getty Images

That agenda included pledging to boost European defence in the face of an unreliable US administration, dropping Germany's opposition to nuclear energy and slashing EU regulation. Since then, however, the German leader has had to contend with a lame-duck Macron who is severely constrained in his ability to commit to anything that has financial implications.

"It's a complete role reversal between Macron and Merz," said Mujtaba Rahman, head of Europe at Eurasia Group. "Over the course of the last four to five years the operating thesis in the Élysée has been that German weakness has compromised Europe's capacity to act.

"Now there is a chancellor who understands geopolitics, who wants to lean in and do more on Europe . . . but it is Paris now that is unable to deliver on its side of the bargain."

Another flashpoint at the summit was the EU-Mercosur trade deal with a group of Latin American countries. After more than 25 years of negotiations, Merz has for months been pushing for the agreement to be signed by the end of December, threatening a vote in which France risked being outnumbered.

But the centrist pro-EU Macron once again found an unlikely ally in Meloni, Italy's rightwing Eurosceptic prime minister, who secured a delay of a few weeks — denying Merz another political victory.

The apparent disunity between Merz and Macron still paved the way for a breakthrough at the summit, as the bloc agreed to issue a €90bn loan to Ukraine backed by the EU budget.

An Élysée official insisted Macron had been instrumental in securing the deal: "France's objective has always been to provide Ukraine with financial visibility for the next two years. We were open to the proposed financing arrangements and worked to find a solution that would meet this objective."

Meloni also pledged to back the Mercosur agreement next month, clearing the path for the agreement to formally be signed, regardless of France's objections. "On Mercosur, France may have won two or three weeks but has lost the battle," said Joseph de Weck, a consultant on EU affairs. "But on both topics there is not common leadership, it's Merz pushing," he added.

Further straining the Franco-German tandem in the next weeks is a looming decision on whether to continue a joint €100bn fighter jet project or drastically scale it back after industrial groups Dassault and Airbus were unable to solve their differences.

In many respects, France and Germany have rarely been more aligned, in the face of higher US tariffs and threats from US President Donald Trump to pull out troops from Europe. Both Merz and Macron agree on support for Ukraine and the need for the continent to take a more active role in peace talks through a "coalition of the willing".

Merz has embraced concepts long championed by Paris, including European strategic autonomy, a "buy European" preference in defence procurement and greater protection of the single market from unfair competition.

"In a way the EU has never been so French — embracing industrial policy, security policy, largely thanks to Macron — just as France itself is retrenching," said Wright. "But in Brussels, there is a growing sense that France is prioritising national interests over EU ones."

"The old saying that 'France is all words, words, words, no action,' is making a comeback," she added.

But Merz is also facing growing impatience and distrust at home as he contends with diplomatic setbacks.

German officials have been keen to stress that the EU loan to Ukraine will be backed by parts of the EU budget that remain untapped, with no impact on national finances. Even so, criticism poured in on Friday from the far-right Alternative for Germany, whose co-leader Alice Weidel claimed that the "German taxpayer will have to foot the bill again".

"It's not great to come home without Mercosur or the plan on Russian assets," said Guntram Wolff, senior fellow at Bruegel. "The question for Macron is whether it is smart to impose political losses on Merz on two big issues."

Additional reporting by Laura Pitel

See FT View

> 'Macron betrayed Merz, and he knows that there will be a price to pay for that. But he's so weak that he had no other choice'

Shadow fleet

Officials from Sweden board sanctioned Russian vessel

RICHARD MILNE
NORDIC AND BALTIC CORRESPONDENT

Swedish authorities boarded a sanctioned Russian ship previously used for transporting weapons just off the country's west coast in the latest incident between Nato countries and Moscow's vessels in the Baltic Sea region.

Adler, a roll-on, roll-off freighter that analysts said had in the past been used to ship weapons, developed engine troubles on Saturday and stopped in Sweden's territorial waters before customs officers and border officials boarded it during the night.

The crew were welcoming and the inspection was continuing yesterday morning, according to Sweden's customs service. Local media reported that Sweden's intelligence services and prosecutors were also involved in the case.

Concern is increasing among Nato countries bordering the Baltic Sea about Russia's shadow fleet of vessels used to circumvent western sanctions on oil as well as cargo ships transporting weapons. Adler had been stopped by a Nato country before when Greek forces boarded it in 2021 to ensure it was not carrying weapons to Libya, sparking Russian ire.

The vessel is owned by M Leasing LLC, which is sanctioned by the US, EU and multiple European countries for its role in transporting North Korean ammunition for use in Russia's war against Ukraine. It issued a distress call on Saturday morning near the Swedish town of Höganäs, in the straits between Denmark and Sweden.

The boarding by Swedish officials comes after a number of vessels belonging to Russia's shadow fleet cut cables and pipelines in the Baltic Sea in 2024, culminating in Finnish border guards abseiling on to the Eagle S oil tanker on Boxing Day last year to detain its crew.

Finland brought a case against the captain and senior officers of the Eagle S for gross sabotage as it found that the cables cut by the ship were in international waters. The case was later dismissed by a court in Helsinki, which ruled the country lacked jurisdiction, highlighting the difficulties of holding those accused of sabotage and hybrid attacks accountable.

Asked by the Financial Times if that gave Russian-backed vessels carte blanche in international waters, Finland's foreign minister Elina Valtonen said in October: "Yes, and that's a problem." But Valtonen and officials from other Baltic Sea countries also hailed the impact of Nato's increased presence in the area, which has seemingly acted as a deterrent for further serious acts of sabotage this year.

However, ministers across the region are still on high alert, especially due to the risk of an environmental catastrophe in the shallow and narrow Baltic Sea due to Russia's use of old vessels.

Lady Mariia, another Russian roll-on roll-off vessel that has been used to transport weapons, also developed engine trouble off the coast of Sweden earlier this month, but regained control within a few hours.

Finland's Prime Minister Petteri Orpo told the Financial Times this week: "We have to find the tools to protect our critical infrastructure that is situated in international waters. It is not OK that someone is on purpose destroying our property."

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Middle East

Unlikely Arab kingmaker hopes to sway Israel's election

ANDREW ENGLAND — MAGHAR

Four years ago, Mansour Abbas, a softly spoken Arab dentist and unlikely political kingmaker, made history in Israel.

His Ra'am party became the first Arab grouping to formally join an Israeli government — and, in doing so, it helped to finally break Benjamin Netanyahu's more than decade-long grip on power.

Though the coalition lasted just a year, Abbas hopes history will repeat itself in 2026. As Israelis gear up for fresh polls, he is positioning himself once more as a key figure in dispatching the Israeli prime minister to the opposition benches in a political system dependent on coalition building.

"The Arab vote will be very important in the election," Abbas said in an interview with the Financial Times. "It will tip the scales."

Yet any path back to government will face hostility, as Jewish attitudes have hardened towards the 2mn Palestinians with Israeli citizenship since Hamas's October 7 2023 attack.

Netanyahu last month praised US President Donald Trump's push to designate some chapters of the pan-regional Muslim Brotherhood as terrorist organisations. The prime minister's promise to "complete the process" of banning the group in Israel was interpreted as a thinly veiled threat to Ra'am.

A whispering campaign in Israel's right-wing media has also suggested — without providing evidence — that charities linked to Ra'am support Hamas.

The attacks, analysts say, are a sign the election campaign has kicked off — and that it will be bitterly fought. By law, the vote must be held by October, but it is expected to take place before that.

Abbas insists Ra'am has no ties to the Muslim Brotherhood but said he was taking the perceived threat seriously.

"We don't have the privilege to ignore this threat because we see the government is able to do anything — they feel the state of Israel is their own," Abbas said. "Netanyahu's government is trying to delegitimise us . . . they don't want us to have a political role."

Abbas also has to fret about his former coalition partners. In the post-October 7 era, the six opposition parties expected to form an alliance to oust Netanyahu will be wary about — if not outright opposed to — working with an Arab party. Avigdor Lieberman, the conservative leader of one of the six parties, has already said he would not sit in another coalition with Abbas.

Under proportional representation, small parties often emerge as kingmakers. Current polls give the six opposition parties about 58 seats, versus roughly 52 seats for Netanyahu's coalition.

It is unclear whether either side will win the 61 seats needed for a majority, meaning Netanyahu could remain as caretaker prime minister as the country heads to another election — unless Ra'am intervenes. Polls show the Islamist party winning about five seats, potentially enough to swing the balance.

Mansour Abbas hopes to return to coalition government in Israel

Abbas, 51, has repeatedly condemned Hamas's October 7 attack and urged reconciliation between Jews and Palestinian Israelis. He is directing his message directly to Jewish voters, he said.

"I can convince them because I have a vision for the future, and give them hope . . . I'm not only looking at my group, but trying to reflect the feelings of the other side," he said. "After October 7, we need this partnership between Jews and Arabs."

Both communities have suffered, he said: first, Jews in the October 7 attack. Then, Arab Israelis, who watched aghast as Israel's retaliatory war devastated Gaza, while facing heightened racism and harassment in Israel.

Yet Israel avoided the eruption of intercommunal violence that some feared. "The relationship between Arabs and Jews showed it was stronger than all the incitement," Abbas said.

But, he says, the stakes have rarely been higher, with Arab parties fearing they may be barred from elections if Netanyahu's far-right coalition wins.

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Epstein files

DoJ criticised for removing Trump image

Democrats call for answers after records are pulled a day after their disclosure

JAMES POLITI — WASHINGTON
PETER ANDRINGA — BOSTON
CHRIS COOK — LONDON

Donald Trump's administration faced fresh criticism of its handling of documents related to late sex offender Jeffrey Epstein after the justice department removed 16 files, including an image of the president, from a trove of information released on Friday.

The images deleted on Saturday without explanation included a document showing one of Epstein's desks in which two photographs of Trump were visible.

"This photo, file 468, from the Epstein files that includes Donald Trump has apparently now been removed from the DOJ release," Democrats on the House Oversight committee posted on X on Saturday, referring to the image. "Pam Bondi is this true? What else is being covered up? We need transparency for the American public," they added, referring to the US attorney-general.

Links to the images were deleted from a list of documents on the DoJ website, while attempts to load the files directly were refused. Copies were also removed from the downloadable batch folders, which still contained nearly 1,500 other images from the property.

Users on social media drew attention to the missing documents, and the image containing the Trump photo was made accessible again hours later — but only directly from its URL, not from the list of files on the DoJ website.

In a statement posted on social media, the DoJ said: "Photos and other materials will continue being reviewed and redacted consistent with the law in an abundance of caution as we receive additional information."

The questions around the images that were posted and then deleted come as the Trump administration has already faced criticism for heavily redacting thousands of documents related to Epstein on Friday. The long-awaited disclosure was mandated by a law passed by Congress and signed by Trump last month.

The president has been trying to put a lid on the furore surrounding his association with the late disgraced financier, which has overshadowed the latter part of his first year back in office. Trump has faced criticism not only from Democrats but also from some Republicans, including parts of his own "Maga" base, who want full transparency when it comes to Epstein.

The images that were removed on Saturday were unmarked and unlabelled, but appeared to be part of a cache of photos taken inside Epstein's Manhattan townhouse during a 2019 search by law enforcement officers. Fourteen of the images show three large pieces of art featuring different nude women. In the final image, the edges of a fourth artwork are visible. Photos from other angles suggest that it shows a building.

Aside from the image that was posted and then removed, there are barely any references to Trump in the limited batch of documents that were posted on Friday. Administration officials have said any redactions were made to protect the victims of sex trafficking and vowed to publish more documents in the coming weeks, after sifting through them to make sure that no victims would be exposed.

Trump has not addressed the Epstein furore, which he has dismissed as a "hoax" in the past, since the documents were released late on Friday. He did not mention it during a rally in North Carolina that lasted more than an hour.

Washington. Department of Justice

Documents release puts spotlight on Clinton

Latest pictures appear to take focus off Trump but critics claim it is a diversionary tactic

GUY CHAZAN — NEW YORK

Former US President Bill Clinton is pictured with Jeffrey Epstein in this image released with the latest set of documents from the Epstein files
US Department of Justice

If President Donald Trump sought to use Friday's Epstein file dump to deflect attention from his own relationship with the late sex offender, as critics allege, he may have succeeded. Since the release, the public gaze has been fixed not on Trump but on one of his great ideological foes — Bill Clinton.

The former president features in many of the photographs related to Jeffrey Epstein and his associate, Ghislaine Maxwell, that were released by the justice department on Friday under a law signed by Trump last month.

Trump, who had a well-publicised friendship with Epstein in the 1990s and early 2000s, had long sought to keep the documents sealed. But his team has since appeared to recognise the political benefit of using them to tarnish the reputation of a prominent Democrat.

At the weekend Trump supporters in the media and blogosphere quickly took up that guilt by association line, singling out pictures of Clinton that appeared to underscore his closeness to Epstein.

"Tubba Bubba" ran the front-page of the New York Post, above a picture of Clinton relaxing in a hot tub next to a woman, her face blacked out. "Bill has some explaining to do," the subsidiary heading read.

"It's pretty rich how the Democrats falsely accused President Trump of being a pedophile, only for the Trump DOJ to release Epstein files that show Bill Clinton skinny dipping with a pedophile in the pedo's pool," the rightwing influencer Laura Loomer wrote on X. "Maybe now the media will stop obsessing over these files."

The White House press team, meanwhile, hammered the point home.

"We did see something," Abigail Jackson, a Trump spokeswoman, wrote on X, above the photograph of Clinton in a hot tub. "Just not what you wanted."

Clinton is wearing trunks in both the pool and hot tub pictures.

The former president's aides said the images were a diversionary tactic aimed at shifting attention from Trump's own ties to Epstein, who died in jail in 2019 while under indictment on federal charges of sex trafficking minors.

"The White House hasn't been hiding these files for months only to dump them late on a Friday to protect Bill Clinton," said Angel Ureña, Clinton's deputy chief of staff. "This is about shielding themselves from what comes next, or from what they'll try and hide forever."

The data dump highlighted how the Epstein case has become a weapon in America's escalating ideological war, with the left using the files to discredit Trump while the right deploys them to attack his adversaries.

They also underscore the claims of Democrats and others that Trump is using the DoJ to pursue his political opponents, a charge that the current president has himself repeatedly levelled at the Biden administration.

Todd Blanche, the president's personal defence attorney, was installed as deputy attorney-general in March and since then the DoJ has pursued criminal charges against some of Trump's most high-profile enemies — chief among them former FBI director James Comey.

Last month, Trump ordered the department to investigate any ties between Epstein and prominent Democrats, including Clinton. Attorney-general Pam Bondi then directed Jay Clayton, the US attorney in Manhattan, to undertake the review.

In their response to the release of the Epstein files on Friday, Democrats passed over the many images of Clinton, focusing instead on how heavily redacted the records were. Several documents of 100 pages or more were entirely blacked out.

There was also anger that the justice department failed to release the full cache.

Under a law passed by Congress and signed by Trump last month, Bondi had been required to release all unclassified records, communications and investigative materials related to Epstein within 30 days — yet only a fraction were made public by the deadline.

> 'This is about shielding themselves from what comes next, or from what they'll try and hide forever'

Adam Schiff, Democratic senator from California, said on X that the attorney-general should be summoned before the upper chamber's Judiciary Committee and explain "this wilful violation of the law".

"The Trump justice department has had months to keep their promise to release all of the Epstein files," he said. "Epstein's survivors and the American people need answers now."

In a troubling sign for the White House, some on the right reacted to the file dump with similar scepticism. Kyle Seraphin, a rightwing podcaster and former FBI agent, reposted a tweet by Bondi praising Trump for leading the "most transparent administration in American history", saying: "One gets the feeling that this is tongue-in-cheek at this point . . . "

Clinton was not the only public figure featured in the documents released on Friday. Other photographs showed Mick Jagger, Michael Jackson, Richard Branson, Queen Elizabeth II's second son Andrew Mountbatten-Windsor and the veteran newsman Walter Cronkite.

But Clinton features perhaps most prominently. He is shown aboard a plane with his hand on Michael Jackson's shoulder, with Diana Ross looking on; with Mick Jagger and an unidentified woman, her face redacted; with the Hollywood actor Kevin Spacey; and in a swimming pool with Ghislaine Maxwell. There is also an image of Clinton on an aeroplane with his arm around a woman — her face blacked out — wearing a white camisole and black trousers.

The pictures, which were displayed prominently on conservative news websites, including Fox News, do not necessarily imply wrongdoing. But Trump supporters seized on them as evidence of Democratic hypocrisy.

"This Epstein File drop is absolutely damning for Bill Clinton. He's littered all throughout it," said Benny Johnson, a conservative commentator, on X.

Ureña, Clinton's deputy chief of staff, responded that there were two groups of people in the whole Epstein saga — those who "knew nothing and cut [him] off before his crimes came to light" and those who "continued relationships with him after".

Clinton, he insisted, was in the first group.

"No amount of stalling by people in the second group will change that," he went on. "Everyone, especially Maga, expects answers, not scapegoats."

Climate change

Brazil presses ministries for plans to end fossil fuel dependency

EMILIYA MYCHASUK — LONDON
MICHAEL POOLER — SÃO PAULO

Brazil has committed to a two-month deadline for key ministries to set out plans for how to end a dependency on oil and gas, after the UN COP30 chief executive affirmed President Luiz Inácio Lula da Silva's backing for a "road map" for a transition from fossil fuels.

A presidential dispatch this month ordered four government departments to prepare within 60 days draft guidelines for the development of a "road map for a just and planned energy transition, with a view to gradually reducing the country's dependence on fossil fuels".

It applies to the departments of mines and energy, finance, environment and the chief of staff's office. UN COP30 chief executive Ana Toni told the recent FT Global Boardroom conference that she believed Brazil could demonstrate to other economies how to wean themselves off fossil fuels.

The directive calls on the ministries to propose financing mechanisms for putting in place an energy transition policy, including the creation of a dedicated fund that will be backed by government oil and gas revenues.

Most of the South American nation's domestic energy needs are met by renewable energy or biofuels but it is a top-10 producer of crude oil, the country's top source of export revenues.

"President Lula was extremely helpful in the way he put it. We need to end our dependency," Toni said. "And that dependency is of companies, a dependency of countries, of municipalities.

"So what I hope the road map will do is to show . . . the criteria for us to start thinking about how to diminish those dependencies," she added. "For the first time, people are able to imagine a scenario in which we are [either] much less, or not, dependent on fossil fuels in the economy."

As crude output rises from the country's deep-sea fields in the Atlantic, Brasília has a goal to become a top-five producer globally by the end of the decade, when production is forecast to peak. The "road map" effort will involve elements of the Lula administration that are known for diverging positions on fossil fuels. Together with state-controlled oil company Petrobras, mines and energy minister Alexandre Silveira has pushed strongly for new hydrocarbon prospecting off Brazil's coastline to replenish reserves.

This resulted in the controversial move, just weeks before Brazil hosted COP30 in the port city of Belém, to grant Petrobras a permit for test drilling in the sea hundreds of miles from the mouth of the Amazon river.

Silveira has argued this does not contradict Brazil's aspirations to lead the world's transition to green energy.

By contrast, the environment ministry, headed by life-long green campaigner Marina Silva, has advocated for more decisive action on fossil fuels. While avoiding open clashes with cabinet colleagues, Silva has previously called for a "ceiling" on oil exploration.

COP30 chief Toni said Brazil would "need to plan" because its economy would suffer from the wind-down of revenues from fossil fuels. "If we don't plan, if we don't use the resources that we have in a wise manner, countries that will not plan, they will be left behind."

Critical minerals

The American company seeking to counter China in Africa via the 'Liberty Corridor'

DAVID PILLING AND LESLIE HOOK
LONDON

About 160km from Simandou, a Guinean iron ore project whose $23bn price tag makes it the world's biggest mining operation, lies another reserve of even higher quality: Kon Kweni, a deposit owned by US company Ivanhoe Atlantic in the forested Nimba mountains of south-east Guinea.

Ivanhoe Atlantic, founded by American-Canadian mining billionaire Robert Friedland, has positioned its mine and rail project as a Donald Trump-endorsed alternative to China-led Simandou, pledging to deliver high-grade iron ore into western supply chains.

Bronwyn Barnes, president and chief executive of Ivanhoe Atlantic, said the $1.8bn project — which Ivanhoe has branded the "Liberty Corridor" — would "help counter China's tightening grip over critical minerals".

Ivanhoe intends to transport the ore — at 66.5 per cent purity, among the world's finest — through neighbouring Liberia to avoid using the recently built 600km Chinese railway connecting Simandou to mainly Chinese mills via a Guinean port. "Every tonne we produce is reserved exclusively for US and allied supply chains," Barnes said. "None will go to China."

Ivanhoe's attempt to wrap itself in the American flag shows the extent to which commercial deals in Africa have become embroiled in US-China rivalry. But it is a tricky thing to pull off when global capital is increasingly hard to disentangle and when African governments, wise to superpower sparring, are seeking to play off competing suitors to strike better deals.

In recent days, Ivanhoe's claims to be an America First project have run into problems both on the ground in west Africa and back at home in the US.

In Guinea, some officials have balked at an agreement, made by a previous government, to allow Ivanhoe to export its ore through Liberia. In Washington, a roughly 30 per cent Chinese stake in another Friedland-founded company, Canada's Ivanhoe Mines, has made Ivanhoe Atlantic the object of political suspicion.

Ivanhoe says it will start shipping ore in the first half of 2027, an ambition that inched closer this month after Liberia's parliament ratified a deal to allow Ivanhoe to share a railway currently used by Luxembourg steelmaker ArcelorMittal.

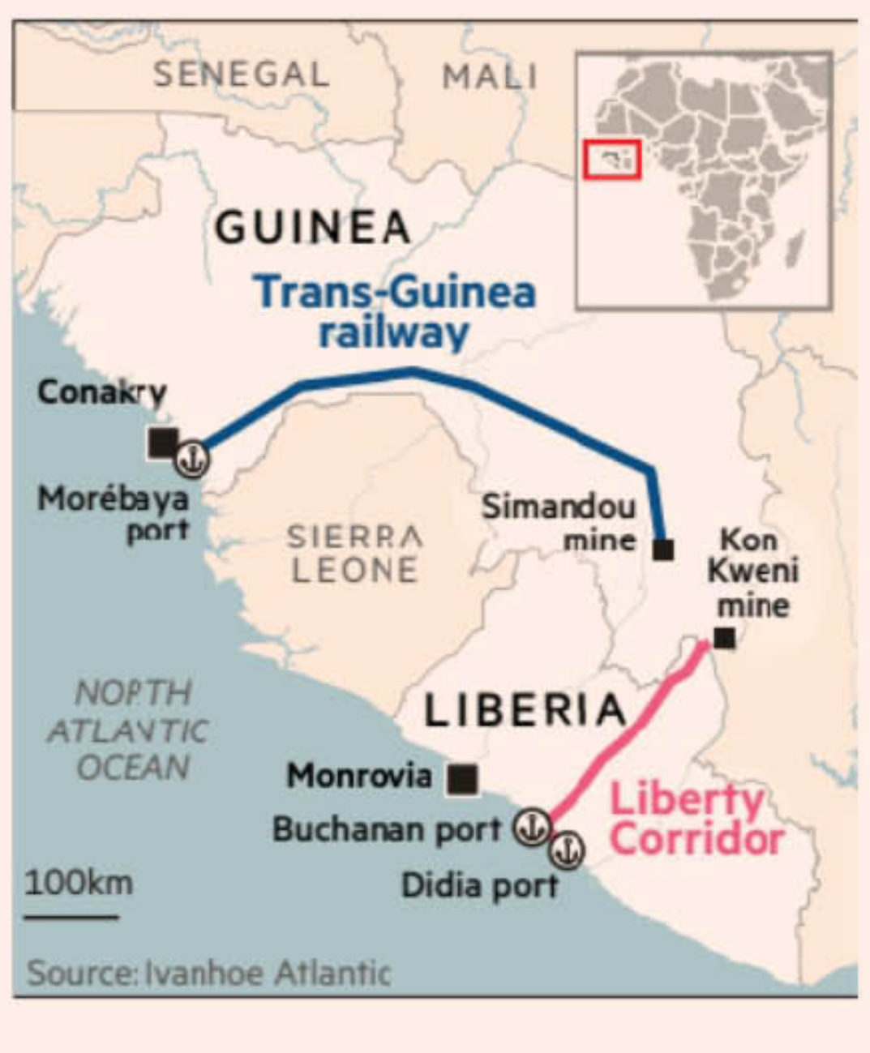
Some Liberian officials still worry about upsetting ArcelorMittal, the country's biggest investor. It is wary about the practicalities of sharing a railway that transports its own iron ore and in which it has invested $800mn.

Paul Weigh, ArcelorMittal head of communications, said the railway was "available for others to use, providing they invest directly to develop additional capacity".

One senior Liberian official, speaking on condition of anonymity, cast doubt on Trump's backing for Ivanhoe Atlantic, saying that, when Liberia's President Joseph Boakai met his US counterpart in Washington in July, Trump appeared unfamiliar with the Liberty Corridor.

"They made it look as though it was something Trump wanted," the official said, referring to Ivanhoe and backers of the project. "But when the president reached the US, he realised the Trump government was not really involved."

Peter Pham, Ivanhoe's chair and Trump's former special envoy to the Great Lakes, said the US president supported the general thrust of the Liberty Corridor project, without necessarily being acquainted "with all the details".



Source: Ivanhoe Atlantic

After a meeting in July between Friedland, Pham and Christopher Landau, the US deputy secretary of state, Pham posted on X: "Grateful for support of #USA business from @POTUS admin, esp. @StateDept & @MCCgov."

The latter referred to the Millennium Challenge Corporation, a US agency, which provides grants to developing countries.

Three people with knowledge of meetings between the project's backers and Liberia's government said it had been suggested to Monrovia that it would not receive further MCC funds unless it ratified the rail legislation Ivanhoe needs.

As if Ivanhoe's hopes of getting its project over the line were not complicated enough, this month it came under attack from an unexpected quarter: a Republican member of the US Congress.

In a letter to US secretary of state Marco Rubio, John Moolenaar, chair of the House China committee, alleged that Ivanhoe Atlantic was actually serving Chinese interests.

The company, he said, had "well-documented ties to Chinese state-owned enterprises". Ivanhoe Atlantic described Moolenaar's accusations as "grossly incorrect and misleading". He had confused Ivanhoe Atlantic with Ivanhoe Mines, it said.

The majority shareholder in Ivanhoe Atlantic is I-Pulse, a privately held company founded and chaired by Friedland. Ivanhoe Mines holds a 3.65 per cent stake in I-Pulse, making it an indirect shareholder — with roughly 1.97 per cent — in Ivanhoe Atlantic.

Barnes said Ivanhoe Atlantic was staying out of politics. It had received preliminary approval to float on the Australian Securities Exchange, which could proceed once Liberia ratified the rail agreement, she said.

The allegations over Ivanhoe Mines' Chinese equity partners had come out of the blue, Barnes added. "Two years ago, this was not an issue."

Additional reporting by Abigail Hauslohner

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Australians face grief and discord after shootings at Bondi Beach

As victims are mourned, politicians grapple with harm to social cohesion

NIC FILDES — SYDNEY

Outpouring: people gather around flowers placed to commemorate victims of the mass shooting during a Jewish Hanukkah celebration at Bondi Beach
Eloisa Lopez/Reuters

At Sydney's Bondi Pavilion, where hundreds of mourners had gathered on Wednesday night just metres away from the site of the country's worst ever terrorist attack, Rabbi Yossi Friedman paused his address to point to a passing aeroplane.

It was carrying the coffin of Reuven Morrison, one of the victims of the attack, back to Melbourne to be buried, he said, as the sound of the aircraft filled the air.

Videos posted online after the attack showed Morrison charging at one of the two gunmen who had opened fire on a Jewish community event marking the first night of Hanukkah. Morrison threw a brick at the attacker before he was shot dead, one of 15 people killed and dozens more injured.

The massacre has shaken Australia to its core, tarnishing its image as the "lucky country" and turning one of its most beloved landmarks into a "slaughterhouse", in the words of Jewish community leaders.

It has also left the country's leaders, law enforcement and intelligence services rushing to explain how such an attack occurred in a country where gun violence is rare, and trying to maintain a frayed social fabric already strained by two years of rising public tension over Israel's war against Hamas in Gaza.

Sorrow and frustration have spread well beyond the Jewish community as thousands of mourners and sympathisers gathered at Bondi Beach last week to lay flowers and share in prayers. Voula, a Greek Orthodox woman who declined to give her full name, arrived at the beach using a walking frame and assisted by a carer. She had travelled more than two hours bearing flowers for the youngest victim of the attack, 10-year-old Matilda, whose surname is being withheld. "I have been shaking for three days," said Voula.

Matilda's parents, who had migrated from Ukraine, gave their Australia-born daughter "the most Australian name" they could think of – one shared by the country's unofficial national anthem and women's football team — her father told a vigil at Bondi last week.

"Remember the name, remember her," he added.

As Bondi Beach reopened on Friday for the first time since the attack, paddle boarders swam out at dawn to form a ring off the coast, where they held a minute's silence on the water.

David Solsky, a Bondi local who organised the "paddle out", said it was a sign of the "broader community" coming together.

"Hopefully the healing process can start here and we can get Bondi [back] to its glory very, very quickly," he told local broadcaster Nine.

Tensions were still running high days after the attack. In western Sydney late on Thursday, armed police ran two cars off the road and arrested seven men after responding to an alert to a possible threat to public safety — potentially in Bondi — from another government agency. The men were later released.

For Prime Minister Anthony Albanese and his Labor government, the response to the country's worst mass shooting in 30 years could prove to be a defining moment, as with the Christchurch mosque attack in New Zealand and its impact on Jacinda Ardern's leadership in 2019.

The government has already moved to tighten laws regulating gun ownership and hate speech, and made it easier for visa applications to be cancelled or rejected for anyone found to be inciting hatred.

"When people come to Australia, you leave old divisions and hatred at the door," Albanese said on Thursday. "That is what overwhelmingly Australians want to see."

The state of New South Wales has also put forward legislation allowing police to block public protests within two weeks of terror attacks. Chris Minns, NSW premier, said the move would deliver "the public's expectation that we can have a summer of calm, rather than one of division and hatred and protest".

The state is also looking to ban the black flag of Islamist terror group Isis, two of which were found in a vehicle used by the suspected gunmen.

Malcolm Turnbull, a former prime minister and former MP for the area that includes Bondi, said hate speech laws needed to be enforced, but cautioned against rushing through legislation on complex issues.

"Changes need to be carefully considered to balance free speech and public safety," he said. "The challenge is to be clear in this feverish social media environment [that] public debate, on the Middle East or any other issue, cannot cross the line into vilification of Jewish Australians."

But Albanese has already come under pressure, with the opposition Liberal party criticising his handling of rising antisemitism over the past two years. Synagogues, Jewish-owned businesses and Jewish politicians in the country have been targeted.

Julian Leeser, the shadow education minister who attended multiple funerals of Bondi victims over the past week, said the increasing hostilities threatened Australia's closely held social cohesion.

> 'Public debate, on the Middle East or any issue, cannot cross the line into vilification of Jewish Australians'
>
> Malcolm Turnbull, former PM

Nearly half of Australians have a parent who was born overseas, and tens of thousands of Holocaust survivors moved to the country after the second world war.

"About two and a half years ago, I would have said Australia was the exception to all the rules on antisemitism," Leeser said.

"Now, it's a hotbed of antisemitism, and that's because people haven't stamped it out quickly enough."

For now, Australia is moving to unite.

More than 1,000 lifeguards and surfers met at Bondi Beach on Saturday morning to form a human chain as a symbol of unity — a scene that would be replicated across beaches in Australia, according to Liz Webb, president of the Bondi surf club.

"So many of us use Bondi Beach. It's our place," she said. "The board riders, the surfers, the 5am running groups, the salties [swimmers], the nippers [children's surf club]. It's a big step for us to go back on the beach."

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Companies & Markets

Macro hedge funds enjoy biggest gains since 2008

- Huge price swings boost returns
- FX, commodities and bond bets win

COSTAS MOURSELAS — LONDON
AMELIA POLLARD — NEW YORK

Macro hedge funds are enjoying their best year since at least 2008 as huge swings in the price of currencies, commodities and bonds have provided fertile conditions for traders.

An index from data provider HFR tracking the returns of such funds — which aim to profit from economic trends by trading equities, bonds and commodities — was up 16 per cent at the end of November, putting the sector on course for its most profitable year in data stretching back to 2008.

Hedge funds such as Andrew Law's Caxton and Chris Rokos's RCM have enjoyed returns well into the double digits, according to figures seen by the FT.

> 'If you didn't make money this year as a macro fund, it will be difficult to explain'

Macro managers say sharp market moves, such as the drop in the dollar triggered by Donald Trump's trade war, a sell-off in long-term bonds and a gold rally, have offered the most favourable backdrop for the sector in many years.

"There's plenty to work with, which doesn't make it easy to get right," said Ken Tropin, the founder and chair of macro fund Graham Capital, who said the firm's discretionary portfolio managers had made most of their returns trading the dollar, gold and the US government bond market. "But at least there's opportunity."

Macro funds made money both by shorting the dollar and by piling into emerging market currencies and bonds, which rallied as a weaker dollar allowed countries to lower interest rates and refinance their debt more cheaply.

"Every underlying asset class, like commodities, FX and bonds had great opportunities this past year," said an executive at a large European family office that invests in hedge funds.

"There was the exuberance in gold and precious metals, the bear market in US dollar, and the divergence between the actions of central banks including the Bank of England and Federal Reserve."

The strong returns extend a renaissance for the sector, which struggled during the decade of very low interest rates and muted volatility that followed the global financial crisis of 2008-09. "If you didn't make money this year as a macro fund, it will be difficult to explain," said one hedge fund executive.

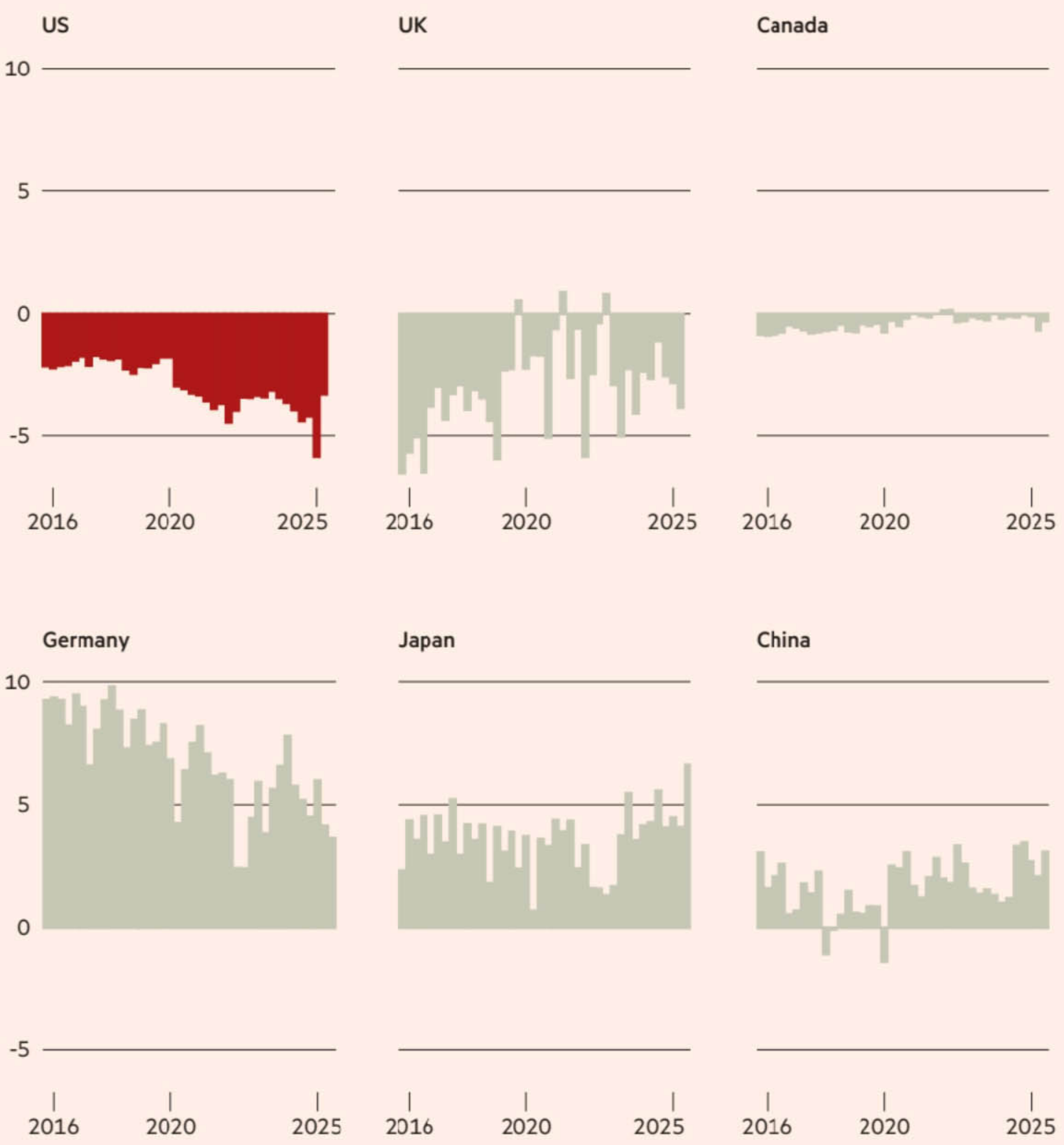
Some funds also profited from a sell-off in long-term bonds driven by worries over excessive government borrowing, by betting on a growing gap between short-term and long-term borrowing costs. Caxton and Graham both made money from such "steepener" trades, while Caxton also profited from rallies in gold and copper, according to people familiar with the funds' performances.

Caxton's Global, the firm's main fund which manages $10bn, was up 14 per cent by December 5, according to an investor, while Caxton Macro, the $9bn fund run personally by Law, was up 18 per cent.

The Absolute Return and Multi-Alpha Opportunity funds at Graham were up 8 and 13 per cent respectively at the end of November, according to people familiar with the figures. Rokos made 17.5 per cent up to the end of November, according to a person who had seen the numbers. Rokos and Caxton declined to comment.

Unhedged Trump's attempt to reduce US trade deficit could be hindered by a weakening dollar

Quarterly current account balance as a % of GDP*



*Figures for US, UK and Canada are seasonally adjusted
Source: FactSet

HAKYUNG KIM — NEW YORK

US trade data through the second quarter of 2025 shows that tariffs are not doing much to ease the current account deficit (the surplus of US spending abroad over foreign spending at home).

The deficit in goods, specifically, was only a bit lower than the average level over the past five years.

A tariff-induced, frontloaded imports surge pushed the deficit to 5.9 per cent of GDP in the first quarter, but by the end of June it had slipped back to 3.3 per cent, not far off from its level a year before.

Tim Baker at Deutsche Bank argues the US's larger current account deficit relative to other major economies reflects an expensive dollar.

However, President Donald Trump's crusade to weaken the dollar and reduce the US trade deficit could be a double-edged sword.

"The Trump administration's effort to narrow the US trade deficit means fewer dollars will flow overseas, reducing the need for those funds to be recycled back into US securities," notes Elias Haddad at Brown Brothers Harriman.

Net portfolio inflows, which have come in at nearly 2 per cent of GDP over the past year, have helped fund the current account deficit, Baker notes.

If the dollar weakens, whether through falling confidence in it or as a result of policy, it raises questions over whether foreign capital can keep flowing into the US and what that implies for the current account.

A version of this article first appeared as the Unhedged newsletter. Sign up at ft.com/newsletters

Rana Foroohar Opinion

Fidelity warns British chairs to rein in big pay packets

EMMA DUNKLEY — LONDON

Fidelity International has warned UK company chairs against approving excessive pay packets as part of a broader crackdown on corporate governance standards.

The asset manager, which oversees more than $1tn, has sent a letter to companies in which it invests, calling for "renewed discipline" on executive remuneration and performance, and "stronger" dialogue with boards on how they allocate their capital and make acquisitions.

The letter, seen by the Financial Times, said although boards needed the "flexibility" to design competitive pay packets, "over the past year we have become concerned that the pay-for-performance principle is starting to take a back seat relative to other considerations".

Fidelity noted that "we continue to believe that the best incentive structures for executive directors will generally provide a strong link to financial performance", and that there had been examples of companies proposing to "de-risk management incentives following a run of poor performance" and cases of awards based on low hurdles that have not been "stretching".

The pay packages of chief executives at the UK's biggest-listed companies grew faster in the past financial year than those of US rivals. Median pay at FTSE 100 companies increased 11 per cent to $6.5mn, compared with a 7.5 per cent increase for US chief executives, according to data from Institutional Shareholder Services, a proxy adviser. Still, the US median pay figure of $16mn dwarfs that of the UK.

The Investment Association trade body amended its guidelines last year to give greater flexibility to companies to award top executives higher salaries, despite shareholder protests. The IA said at the time that it had "simplified" its remuneration guidelines so that companies could set pay policies to "suit their specific needs" while also "being responsive to shareholder expectations".

Fidelity's refreshed governance expectations also follow changes to UK listing rules aimed at making it easier for companies to list on the London Stock Exchange. The changes handed more power to company bosses to make decisions without shareholder votes, such as in relation to significant transactions.

Technology. **Trade curbs**

Japanese deal gives Tencent access to Nvidia AI chips

Legal but geopolitically fraught strategy enables Chinese group to circumvent US export block

DAVID KEOHANE — TOKYO
RYAN MCMORROW — BEIJING

In a data centre outside Osaka, Japan, Nvidia's cutting-edge semiconductors are at the disposal of one customer: China's Tencent.

The advanced B200 chips are owned by Datasection — a Japanese marketing solutions provider that sharply pivoted in June into running AI data centres.

Since then, Datasection has gained more than $1.2bn in contracts with one large customer to access a significant portion of its 15,000 Nvidia Blackwell processors. That customer, which has a relationship with Datasection via a third party, is Tencent, according to people familiar with the matter.

The deal allows the Chinese tech giant to use a legal but geopolitically fraught strategy to access advanced AI chips at a time Washington restricts the export of Nvidia's top hardware to China. The set-up has also turned Datasection into one of the largest so-called neoclouds in Asia which, alongside peers such as CoreWeave in the US and Nebius in Europe, have grown rapidly from renting out their stash of Nvidia GPUs to the world's largest tech groups.

"Less than half a year ago . . . 5,000 B200 chips were sufficient to support AI models," chief executive Norihiko Ishihara told the Financial Times. "But now it's not enough. Ten thousand should be the minimum requirement. It's a crazy business."

Datasection's growth also reflects how China's big tech companies have been forced by US curbs to seek ways of accessing Nvidia's top-tier chips overseas, fuelling the rise of AI data centres stocked with Blackwell processors across Asia.

Biden-era rules were set to close this legal loophole but were scrapped by Donald Trump in May. Datasection moved quickly into AI data centres afterwards. Earlier this month, the US President approved sales of a lower-performance chip for China, which could allow the likes of Tencent to begin building out its own AI data centres with Nvidia semiconductors once again.

Lin Qingyuan, analyst at Bernstein Research, said using the overseas computing workaround, rather than buying Nvidia chips, may be "the more attractive choice for Chinese tech groups".

Tencent's peers, Alibaba and ByteDance, are training AI models abroad and selling the computing power to other companies, said people familiar with the matter. Datasection has plans for AI data centres with more than 100,000 Nvidia processors. Its first 15,000 chips are mostly contracted for three years to Tencent, those with knowledge of the matter said. Ishihara declined to confirm the Tencent deal, referring only to its "major customer" citing confidentiality concerns.

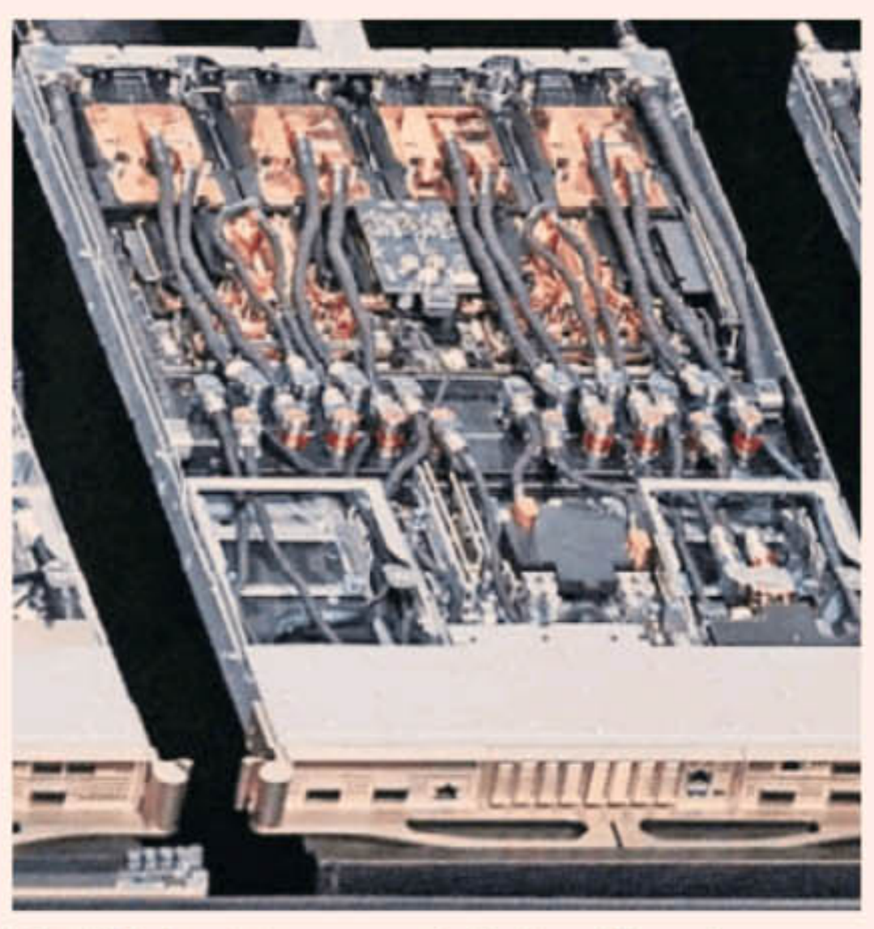
Datasection's stock is up nearly 185 per cent this year. However, the share price has halved since a peak of above 4,000 yen in the summer, amid market concerns about over-investment in AI infrastructure and a short seller attack.

In July, Datasection agreed to pay $272mn for 5,000 Nvidia B200 chips for its Osaka facility, backed by a $406mn three-year contract with "one of the world's largest cloud service providers". In August, crates of servers loaded with Nvidia's latest GPUs arrived in Japan.

The companies soon struck another three-year $800mn deal for a second AI data centre in Sydney, Australia, that will deploy tens of thousands of B300s — Nvidia's latest chips, which massively outperform the hardware the US group is permitted to sell in China. Datasection said this month that the first 10,000 B300s for the Sydney data centre will cost $521mn. Tencent said it fully complies with all applicable laws and that its use of "cloud computing services is both transparent and legal".

Ishihara says his biggest set-up cost has been buying the GPUs. While he can amortise that cost over five years he says that the contracts with customers are typically three years long, with the possibility of a two-year extension at his discretion.

The contracts are structured through a partner entity — in Tencent's case, with Tokyo-based tech company NowNaw, said people familiar with the matter — in order to protect the data of individual clients. The agreements can also be cancelled by Datasection if regulations change again between the US and China to make the business untenable.


Nvidia's chips are driving the rise of AI data centres across Asia

However, the Japanese company's strategy has come under fire. Datasection was attacked by a short seller in October who questioned the relationships with Tencent and First Plus Financial Holdings — a Singaporean financier brought in as an investor by Ishihara — alleging that US export controls were being breached.

The company has said its projects were "in full compliance with all applicable laws and regulations". In a presentation after the short report, Ishihara also outlined how approvals for the GPU usage had been cleared by the US commerce department and Nvidia.

Datasection has also moved to raise ¥50bn by issuing equity warrants to First Plus that could dilute existing shareholders by up to 200 per cent. Datasection has said the investment group, which is owned by a Chinese national, wants to keep its stake below one-third.

Ishihara said First Plus does not want to fully consolidate Datasection in its accounts and has also given up voting rights to avoid scrutiny under Japan's foreign exchange control act, which performs a national security function. First Plus declined to comment.

Ishihara is confident his firm can also adjust, even if US export curbs were relaxed to allow Chinese tech groups to access Nvidia's most advanced chips. He said demand is so high for GPU capacity that finding new customers would be simple. In the worst-case scenario "we may have to stop the operation for, let's say, one week", he laughed. "It's a very sexy asset."

Contracts & Tenders

SÃO PAULO STATE GOVERNMENT
SECRETARIAT OF PARTNERSHIPS AND INVESTMENTS
STATE OF SÃO PAULO – NOTICE OF BIDDING

REPUBLICATION OF INTERNATIONAL BIDDING No. 06/2025

The Government of the State of São Paulo, acting through the Investment Partnerships Secretariat – SPI, hereby gives public notice of amendments to the bidding documents of International Competitive Bidding No 006/2025, **relating to the administrative concession for the design, construction, renovation, adaptation, maintenance, preservation, management, and operation of the Campos Elíseos Administrative Center.**

The amended and consolidated bidding documents, including the Invitation to Bid, the draft contract, and their respective annexes, shall be made available for consultation on the SPI official website, at www.parceriaseminvestimentos.sp.gov.br/projeto-qualificado/centro-administrativo-dos-campos-eliseos/, as well as in the concession Data Room, as from December 18, 2025.

Interested parties may submit **requests for clarification up to January 23, 2026**. In accordance with the terms and conditions set forth in the Invitation to Bid, such requests shall be submitted exclusively by electronic mail to: editalpppcentroadm@sp.gov.br.

The submission of the bidding envelopes shall take place on February 23, 2026, from 10:30 a.m. to 11:00 a.m., at the premises of B3 (Rua XV de Novembro, No. 275, Centro), São Paulo, Brazil, or through B3's electronic platform, as duly described in the Invitation to Bid, from 9:00 a.m. to 11:00 a.m. **The Public Session for the opening of the Bids shall be held on February 26, 2026**, starting at 10:00 a.m., at B3, located at Rua XV de Novembro, No. 275, Centro, São Paulo/SP, Brazil.

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Capital compromise tipped to save UBS billions

Plan by cross-party politicians could break deadlock between government and biggest Swiss bank over safety buffer

SIMON FOY
EUROPEAN BANKING CORRESPONDENT

Windfall hope: the UBS building in Manhattan. The saga over the lender's capital position has weighed heavily on its share price
Eduardo Munoz Alvarez/VIEWpress/Getty Images

Nearly two years after the Swiss government first proposed significantly increasing the capital requirements of UBS — igniting a heated dispute with the country's largest bank — there are signs that the debate is finally moving in a more amicable direction.

A cross-party group of Swiss politicians this month laid out a set of compromise proposals, which recommended considerably watering down the government's original plans. In doing so, the lawmakers have presented a roadmap that has been cautiously welcomed by the bank and could break the deadlock between the two sides, according to analysts. Here is how their compromise could work.

Foreign subsidiaries

Switzerland's seven-member federal council — the country's executive branch — proposed in June to increase the bank's capital requirements by up to $26bn in an attempt to mitigate the risk of another Credit Suisse-style collapse. UBS acquired its crosstown rival in a state-orchestrated rescue in March 2023.

The "too big to fail" reforms centre on forcing UBS to fully back its international subsidiaries with capital at the parent bank, a move that the government said would require the lender to have about $23bn in additional loss-absorbing capital.

At present, UBS is only required to match 60 per cent of the capital at its international subsidiaries — such as the US and UK — with capital at the parent bank. Under the government's proposal, UBS would only be allowed to use common equity tier one (CET1) capital — the most expensive form of bank capital — to meet the requirement to fully capitalise its foreign subsidiaries.

However, the lawmakers proposed allowing UBS to use additional tier one (AT1) debt to cover up to half of the capitalisation of its foreign units, significantly reducing the overall capital hit.

CET1 capital — primarily ordinary shares and retained profits — is the highest-quality capital a bank has. It is used as a bank's primary buffer to absorb losses and typically does so first in a time of crisis, making it the most expensive type of bank capital.

AT1 bonds are debt issued by banks that sit below CET1 in the traditional capital hierarchy and convert into equity or are written down when a lender runs into trouble. Because AT1 debt usually absorbs losses after CET1, investors face less risk, making AT1s a cheaper form of capital. In its third-quarter results, UBS disclosed $74.7bn in CET1 capital and $20.3bn of AT1 debt.

Kian Abouhossein, a senior equity analyst at JPMorgan Chase, estimated that under the lawmakers' proposal to allow UBS to use AT1 debt to cover up to 50 per cent of the capitalisation of its international units, UBS would only need to raise an additional $400mn in CET1 capital.

This compared with an estimated $20.4bn under the Swiss government's proposal to fully deduct its foreign subsidiaries only through CET1 capital. Abouhossein added that the compromise scenario would require UBS to raise about $16bn in new AT1 debt.

"Getting 50 per cent of subsidiaries backing in AT1 instead of CET1 has a huge impact," said Jérôme Legras, a managing partner at Axiom Alternative Investments, which is an investor in UBS. "It would bring the required CET1 amount very close to [UBS's] current level."

Chequered history with AT1s

The proposal to allow the use of AT1s to boost UBS's capital position is likely to raise eyebrows, following Switzerland's controversial treatment of the instruments in the Credit Suisse takeover in 2023.

The UBS-Credit Suisse deal, which was orchestrated by the Swiss government, upended the traditional hierarchy among bank creditors by imposing losses on bondholders while allowing equity investors to recover $3.3bn.

A Swiss court ruled in October that regulators' decision to wipe out SFr16.5bn ($20.7bn) of Credit Suisse AT1 bonds was unlawful, but stopped short of determining whether investors should be repaid. Swiss financial regulator Finma and UBS are appealing against the ruling. However, bondholders are exploring ways to push for a settlement with UBS.

"If this goes through, we'll end up in a funny scenario where most of the recapitalisation would come from the instrument that has been criticised so much: AT1s," said Legras.

'If everyone agrees, this could potentially be solved by the end of next year'

Asset valuation

The other central part of the government's "too big to fail" reform package related to strengthening the quality of UBS's capital base, namely by tightening how banks quantify items such as deferred tax assets (DTAs), in-house software and other hard-to-value items on their books.

This proposal in effect redefines what counts as capital for UBS, wiping out about $11bn by discounting the value of software and DTAs.

The government said these changes would add about $3bn to the capital requirements of UBS's parent bank, but some analysts have estimated that the impact to the wider group could be as high as $11bn.

The lawmakers' compromise proposal recommended that Swiss banks should only be required to follow international rules for most hard-to-value assets, in effect pushing for the government to abandon its proposals in this area. It said the treatment of bank software should comply with EU rules, while DTAs should continue to be treated according to EU, UK, US and Basel III regulations.

"The distance to the rules of leading financial centres in the EU, UK, USA, and Asia must never be so great that [Swiss] competitiveness is compromised," the cross-party group of lawmakers said.

Investment bank cap

The final recommendation in the lawmakers' plan was to cap the size of UBS's investment bank at 30 per cent of its risk-weighted assets.

The investment bank already has a self-imposed limit of 25 per cent of UBS's RWAs, as the Swiss bank's business model is much more heavily geared towards its comparatively stable wealth management business than its riskier trading and dealmaking activities.

Executives at the bank have indicated that they would be in favour of a permanent cap. The lawmakers said UBS should face "discretionary capital surcharges" if it was to exceed this limit.

What next?

The saga over UBS's capital position has weighed heavily on the bank's share price. Since the proposals were first mooted in April 2024, the stock has only climbed by about a quarter compared with a 150 per cent rise in the wider Euro Stoxx Banks index, which tracks the largest lenders in the Eurozone.

The cross-party composition of the politicians proposing the compromise capital plan has buoyed analysts and investors. The four parties involved represent a majority of lawmakers in both houses of parliament.

This is important because the changes to foreign subsidiaries — the main part of the reform package — are subject to parliamentary approval. A public consultation on these reforms closes in early January, with the parliamentary process expected to start during the second half of 2026.

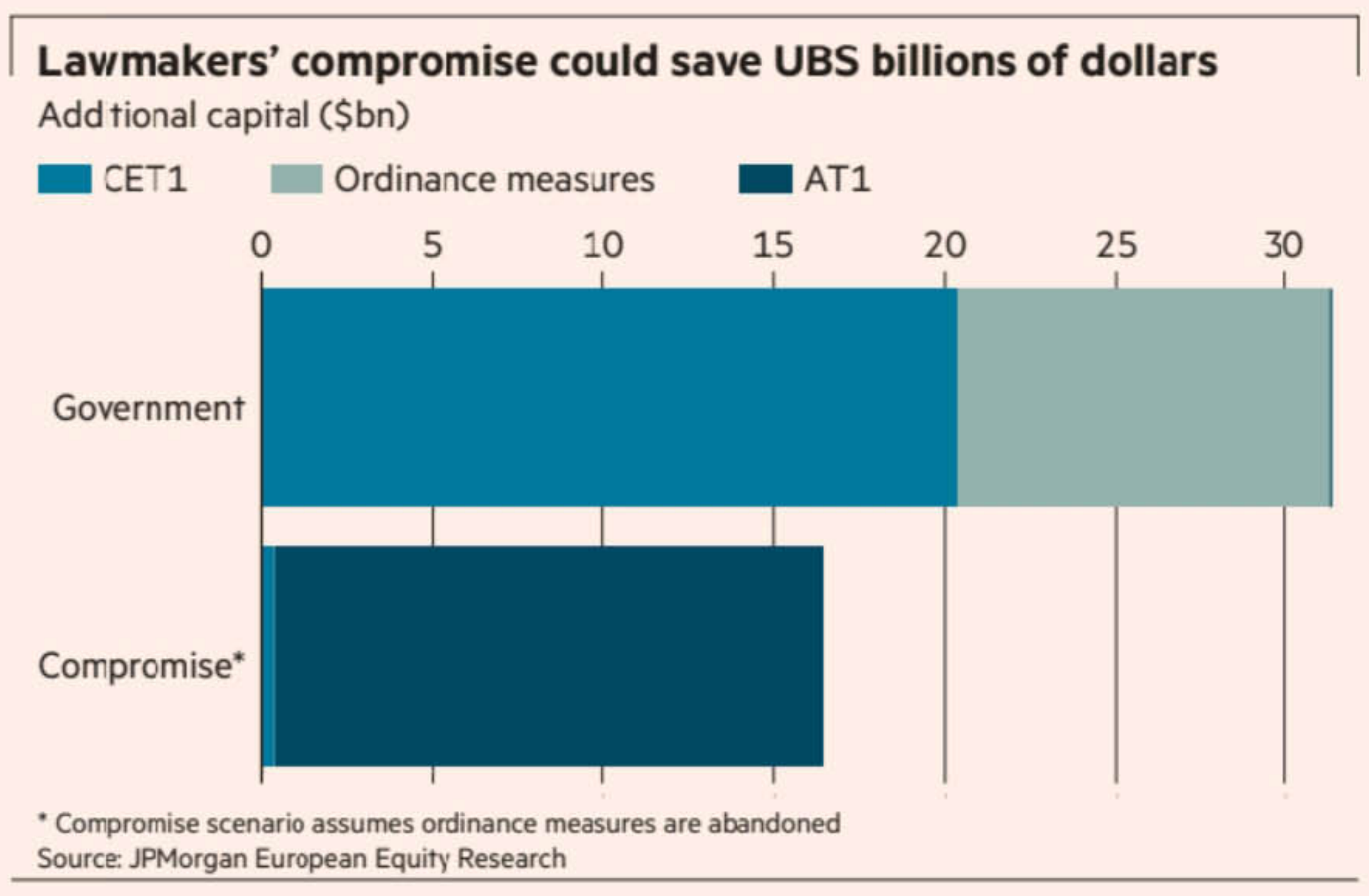
Meanwhile, the reforms around the valuation of assets will be decided by the federal council via an executive ordinance. A decision is expected during the first six months of next year.

Andreas Venditti, an analyst at Vontobel, cautioned that there was no certainty that the parties involved in the compromise proposal could guarantee unanimous support within their parliamentary ranks.

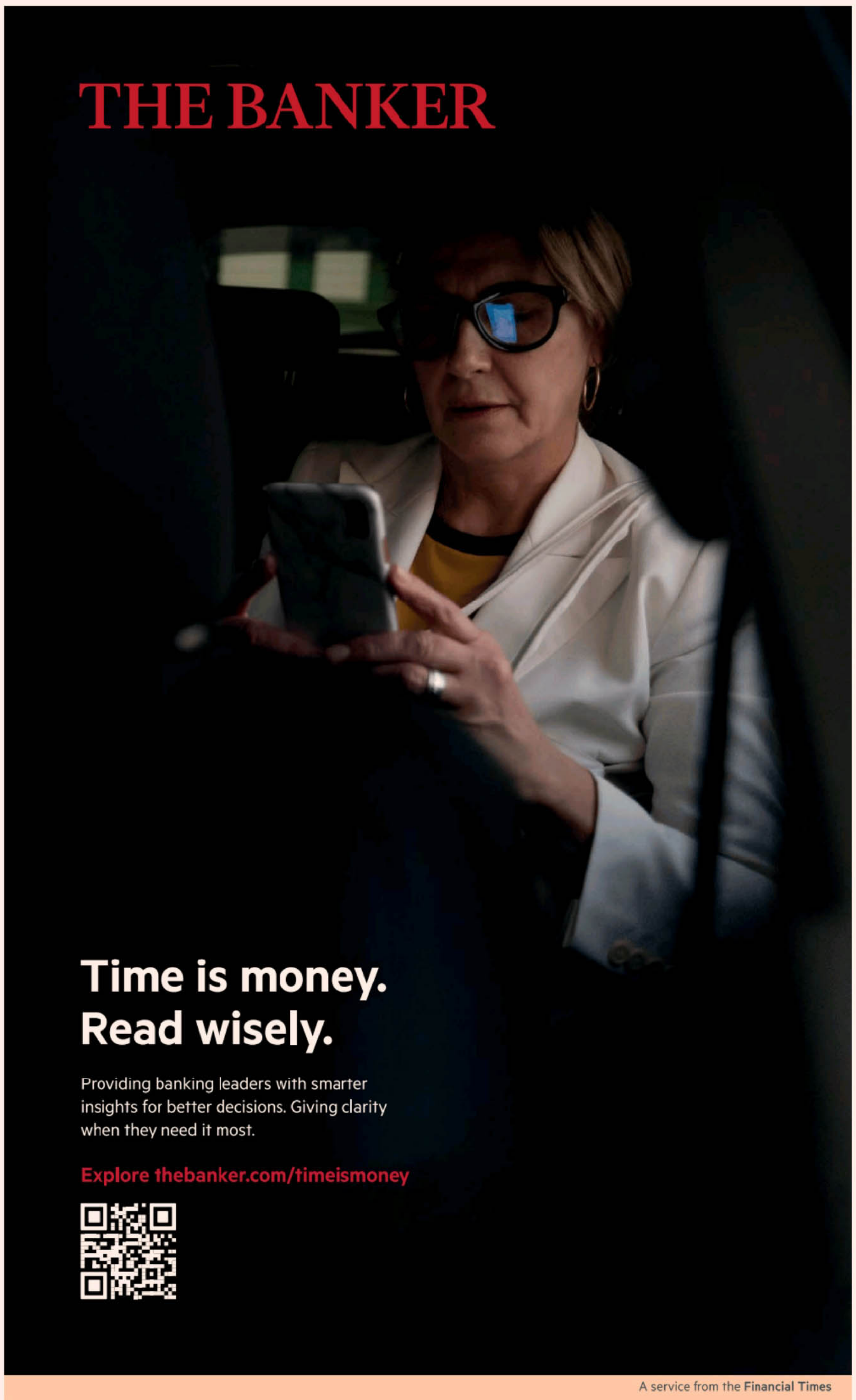
However, he added that the plan could accelerate the parliamentary process and reduce the uncertainty hanging over UBS. "If everyone agrees, this could potentially be solved by the end of next year."

Others are also cautiously optimistic. JPMorgan's Abouhossein said the proposal "moves the debate in a helpful direction", while Axiom's Legras said: "It looks like we're getting closer to the finish line."

Lawmakers' compromise could save UBS billions of dollars
Additional capital ($bn)



* Compromise scenario assumes ordinance measures are abandoned
Source: JPMorgan European Equity Research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Financial services

Robey Warshaw partners shared £40mn profit

IVAN LEVINGSTON — LONDON

Partners at the elite UK boutique advisory Robey Warshaw split £40.5mn of profits in the firm's final full year before it was acquired by the US investment bank Evercore.

Annual accounts published on Saturday showed that the firm's best-paid partner, assumed to be former Morgan Stanley banker Sir Simon Robey, was paid £23.8mn for the year to March.

The accounts, which cover the year preceding the firm's agreed $196mn sale in July to Evercore, underscore Robey's status as one of the best-paid dealmakers in Europe. Robey has garnered more than £200mn in earnings since 2013.

The firm posted revenues of about £56mn for the year, a drop from the previous year's record turnover of £86mn. Evercore acquired Robey Warshaw as the advisory firm stepped up its challenge to compete in the top tier of global investment banks in Europe. Robey Warshaw's partner ranks expanded in 2021 to include former UK chancellor George Osborne. He left last week for a job at OpenAI.

While at the firm, Osborne helped secure a high-profile mandate advising on Todd Boehly and Clearlake Capital's purchase of Chelsea Football Club, as well as a role advising on the tortuous, two-year sale of the Telegraph Media Group. Osborne received little from the firm's near-$200mn takeover, consistent with how Robey Warshaw has paid its senior dealmakers in recent years, the Financial Times reported.

The firm posted revenues of £56mn for the year, a drop from the previous year's record of £86mn

Alongside Robey, the firm's co-founders are former UBS banker Simon Warshaw and former Morgan Stanley banker Philip Apostolides. Last year it hired former Aviva executive Chetan Singh from JPMorgan as a partner. Total wages for the firm's 16 employees, excluding its five partners, were about £11mn for the year, down from £12.4mn the previous year, according to accounts published in Companies House.

The results were released in a year when UK dealmaking has risen on a surge in interest from overseas buyers. Total UK mergers and acquisitions totalled about $367.3bn this year, according to data from the London Stock Exchange Group.

Robey Warshaw has continued its involvement advising on high-profile situations this year, such as Santander's £2.65bn acquisition of TSB and Johnson Matthey's sale of its catalyst technologies business to Honeywell for £1.8bn.

Financials

Revolut under fire over share awards tax

Neobank clashes with former employees about its stock options advice

LAITH AL-KHALAF AND IVAN LEVINGSTON — LONDON

Revolut has clashed with dozens of former senior staff facing unexpectedly large tax bills from selling shares in the company, following incorrect information from the fintech.

The London-headquartered neobank informed ex-employees this month that they would have to pay national insurance contributions and income taxes on profits made from selling part of their stakes in Revolut, according to people familiar with the matter and internal correspondence reviewed by the Financial Times.

This came as a shock to the former staff, who had been told by Revolut their company share option plans (CSOPs) had been extended and so would only be subject to capital gains tax, according to people familiar with the matter. The former employees had petitioned the company, the people added.

As capital gains tax is levied at 24 per cent for higher-rate income taxpayers, while the combination of the highest rate of income tax and national insurance contribution is 47%, the difference in earnings could be significant.

The row was ignited this month after former staff were invited to sell their shares back to the company in a share buyback round, which would value the fintech at $52bn, the Financial Times previously reported.

The share buyback was an attempt to help former employees cash in on the enormous increase in the valuation of Revolut, which was founded in 2015 and has since become Europe's most valuable start-up.

Revolut had initially told staff they would have to participate in this round or their options would lapse. Revolut has since rowed back and reminded them that the buyback round is voluntary, one person close to the company said. The disagreement centres on information that Revolut had previously given former staff about how long they would have to exercise their CSOPs.

Revolut has accepted that this information was incorrect, according to a person familiar with the bank's position. Staff were told to seek independent tax advice, the person added.

Workers can generally start exercising their options three years after they have been granted, with the option lapsing after 10 years.

Employees who leave in good standing are given a brief window of time, usually a couple of months, to exercise these options.

However, Revolut incorrectly told some people who held these options that it had extended this "exercise window" from 60 days to 10 years.

The neobank has offered employees who did not participate in the buyback — and whose shares have technically lapsed — replacement shares on a one-for-one basis, according to one person familiar with the situation.

However, these still do not have the tax benefits of CSOPs when exercised correctly.

The person added that Revolut also clarified that it would not be forcing option holders to participate in the current buyback round.

Revolut declined to comment.

Additional reporting by Emma Agyemang

Market questions. Week ahead

'Santa rally' absent but reasons for good cheer remain

Will markets stage a last-minute 'Santa rally'?

The traditional market "Santa rally" — a seasonal phenomenon in which stocks often rally through November and December — has been conspicuous by its absence this year, as fears about massive spending on infrastructure by highly valued artificial intelligence companies have weighed on investors' minds.

"December is often synonymous with buoyant equities," wrote analysts at Bank of America. "But this year's backdrop is anything but ordinary. From AI-driven volatility to shifting Fed expectations . . . investors are navigating a landscape where traditional year-end patterns could be challenged."

On average, since 1928, the S&P 500 has risen 4 per cent between October 28 and New Year's Eve, Deutsche Bank analysis showed. This year, both the S&P 500 and the tech-heavy Nasdaq Composite are in negative territory in that period so far.

Earnings from Oracle and Broadcom, both of which fell short of analysts' lofty expectations, were the catalysts for the most recent market wobbles. Oracle's share price has fallen about 45 per cent from its September peak and, in a sign of contagion, Nvidia is down about 15 per cent since the start of November.

But despite the recent jitters, global equity markets have still logged double-digit gains this year. Mislav Matejka, head of global and European equity strategy at JPMorgan, suggested that investors might "square positions and reduce directional risk into the end of the year" to lock in their 2025 gains. "You don't have a tailwind in the very near term," he suggested.

While a full reversal of recent losses may be off the cards, the final trading sessions of the year are unlikely to do damage to a very strong year for markets. *Emily Herbert*

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Seasonal upset: in New York the S&P 500 and Nasdaq are in negative territory during what is normally the 'Santa rally' period
Michael Nagle/Bloomberg

How much did US growth slow in the third quarter?

Investors will get a final pre-Christmas reading on the health of the world's largest economy this week, and tomorrow's GDP data is expected to paint a buoyant picture despite growth slowing.

Economists polled by Reuters forecast that output expanded at an annualised rate of 3.2 per cent in the third quarter, easing from 3.8 per cent in the previous three months but comfortably ahead of the 2.3 per cent pace recorded a year earlier. If realised, the data would reinforce the view that the US economy continues to outperform its peers even as growth moderates.

The release has been delayed by the federal government shutdown earlier this year, which also caused the Bureau of Economic Analysis to scrap its customary advance estimate for the third quarter.

Instead, it will publish a combined first and second estimate, heightening recent uncertainty about official data.

Much of the third quarter's momentum is expected to have come from capital spending linked to the artificial intelligence boom, particularly investment in data centres and computing equipment. Matthew Martin, senior US economist at Oxford Economics, estimates that such investment has added roughly $60bn to real GDP over the past two years and said last week that "this is only likely to grow".

Investors will be keen to assess how concentrated that strength has been, and whether it reflects a broader uplift in business investment.

Household consumption will be another focal point. Consumer spending has remained resilient despite elevated interest rates and early signs of cooling in the labour market, providing a crucial buffer against slowing growth elsewhere. Investors will look closely at whether services spending continued to offset weakness in goods demand as households adjusted to tighter financial conditions.

Yet confidence in the data itself may be fragile. Restrictions placed on the Bureau of Labor Statistics during the government shutdown have already raised doubts about recent economic releases.

Markets barely reacted to data last week showing a sharp slowdown in consumer price inflation, with investors discounting figures compiled amid gaps in survey collection — a scepticism that may also colour the reception of this week's GDP report. *Kate Duguid*

Is Australia closer to a rate rise?

When the Reserve Bank of Australia decided this month to leave its policy interest rate unchanged at 3.6 per cent, it also signalled a "more broadly based pick-up in inflation", intensifying speculation that its next move would be to raise rates, after three cuts this year.

Traders are ascribing a roughly 25 per cent chance to the RBA's first rise coming in February, according to levels implied by derivatives markets. The minutes of the December meeting, to be released tomorrow, will be pored over by investors for anything that supports or contradicts that view.

Australia has been one example, along with Canada and others, where global rates traders have moved to call the end of the rate-cutting cycle, prompted by stubborn inflation and stronger than expected economic data.

RBA governor Michele Bullock said on the day of the December decision that the rate-setting board would "do what it thinks it needs to do" to get inflation back to the 2.5 per cent midpoint of its target range. Inflation was running at 3.8 per cent in October.

"We expect the minutes to contain information on what the board would need to see to produce a rate hike," said analysts at Citi.

The minutes will also be closely watched by rate-setters elsewhere, for whom Australia might be a sign of things to come. *Ian Smith*

> 'December is often synonymous with buoyant equities. But this year's backdrop is anything but ordinary'

Financial services

Royal Mail's pension plan falls 5% in first six months

MARY MCDOUGALL — LONDON

Royal Mail's new pension scheme, the first of its kind in the UK, fell almost 5 per cent in its first six months, raising questions over the level of future payouts for its more than 100,000 members, who include postal workers.

The Royal Mail Collective Pension Plan, a collective defined contribution (CDC) scheme launched in October last year after six years of planning, dropped 4.6 per cent by the end of March, compared with a 3.6 per cent decline in its benchmark index, according to its results seen by the Financial Times.

The results come as the government wants to encourage wider take-up of such schemes, which offer a halfway house between traditional defined-benefit pension plans that offer predictable payouts, and defined-contribution plans, where income is based on contributions and investment performance.

The postal group's CDC was the first to be set up after the schemes were allowed in 2021 and its performance will be closely watched by other employers. The government hopes the pooled products will boost incomes for retirees and channel savings into a wider range of assets.

But people familiar with Royal Mail's CDC, which has 110,000 members, stressed that it was too early to draw conclusions about payouts in the long term. The fund was just getting started, and flows and timing had an outsized impact on returns, they added.

> The postal group's CDC was the first to be set up after the schemes were allowed in 2021

A spokesperson for the CDC said it was "designed to hold long-term growth investments that allow for short-term volatility" and that it had delivered "positive" returns since the end of March. The results showed that 77 per cent of the fund, which had £192mn of assets at the start of April, was invested in global equities that follow a benchmark designed for investors who want their portfolios to match a goal of limiting global warming to 1.5C.

The fund had 9 per cent in small-cap equities and another 9 per cent in emerging market stocks. BlackRock, the outsourced chief investment officer for the scheme, declined to comment.

CDC members participate in a pooled scheme and are offered a target return around which they can plan their retirements. But returns are not fixed and companies are not obliged to make up any funding shortfalls.

John Ralfe, an independent pensions consultant, said the "real issue" was a lack of clarity about how performance — up or down — translated to a change in target pensions. He said that Royal Mail CDC must be "entirely transparent" about its calculations and the impact on different age groups.

Royal Mail plans to update scheme members on their target pensions and how these are calculated in the spring.

Pensions minister Torsten Bell said in October that new regulations allowing multiple private-sector employers to join collective defined contribution schemes could boost retirement incomes by 25-60 per cent.

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MARKET DATA

WORLD MARKETS AT A GLANCE

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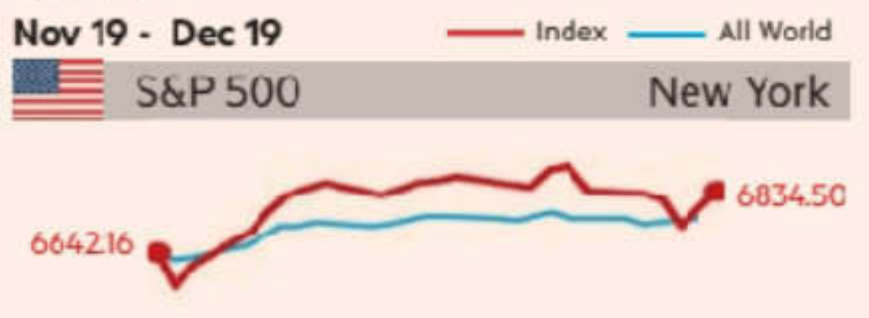
Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.88%	1.31%	0.38%	0.61%	0.43%	1.03%	0.75%	0.63%	-0.14%	-0.24%	1.24%	0.10%	0.48%	-0.27%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

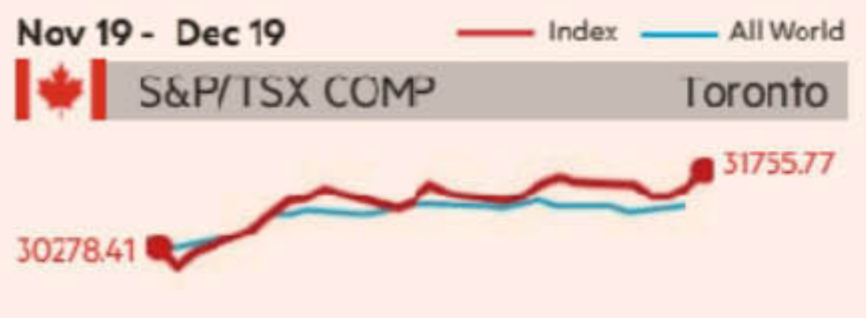
AMERICAS

S&P 500 New York



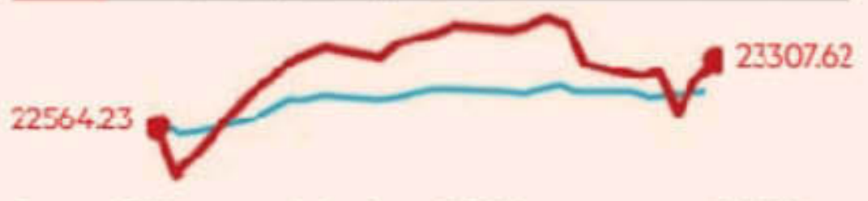
Day ↗ 0.88% Month ↗ 2.90% Year ↗ 16.49%

S&P/TSX COMP Toronto



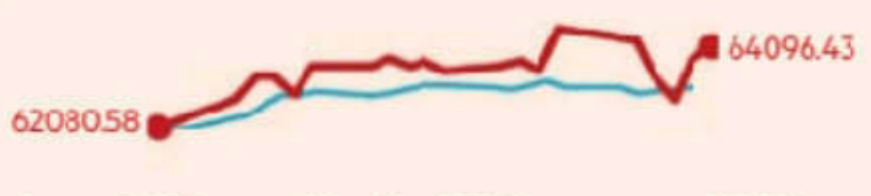
Day ↗ 1.00% Month ↗ 4.92% Year ↗ 30.13%

Nasdaq Composite New York



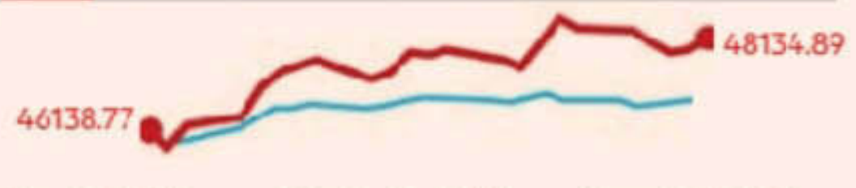
Day ↗ 1.31% Month ↗ 3.29% Year ↗ 20.31%

IPC Mexico City



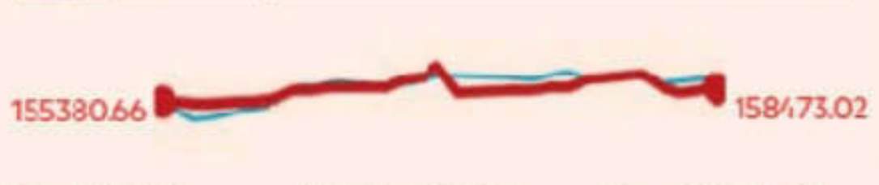
Day ↗ 0.45% Month ↗ 3.35% Year ↗ 30.26%

Dow Jones Industrial New York



Day ↗ 0.38% Month ↗ 4.33% Year ↗ 13.68%

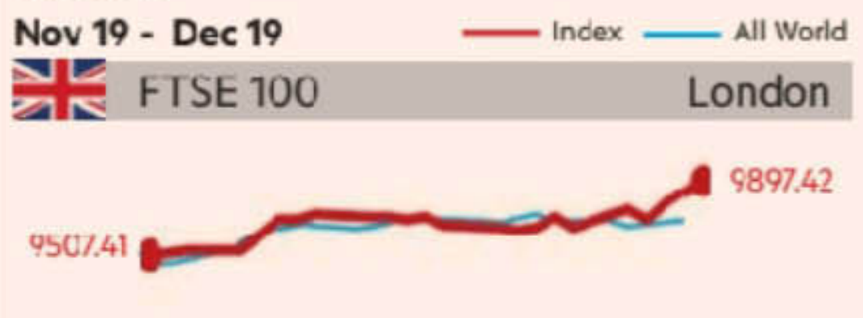
Bovespa Sao Paulo



Day ↗ 0.35% Month ↗ 1.99% Year ↗ 30.77%

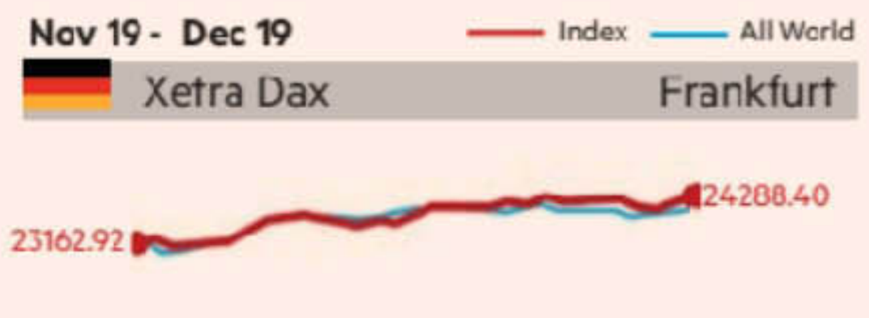
EUROPE

FTSE 100 London



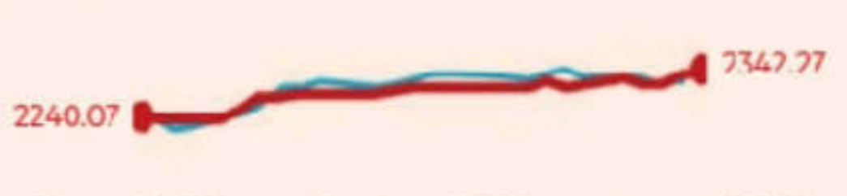
Day ↗ 0.61% Month ↗ 4.10% Year ↗ 22.11%

Xetra Dax Frankfurt



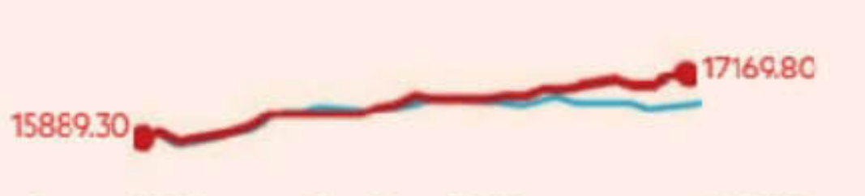
Day ↗ 0.37% Month ↗ 4.86% Year ↗ 21.63%

FTSE Eurofirst 300 Europe



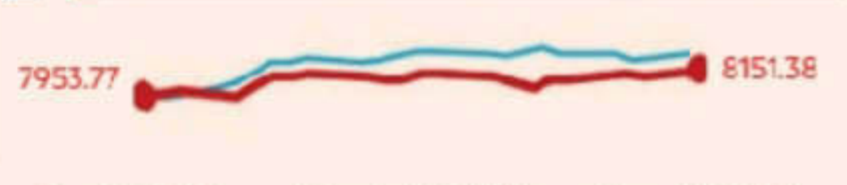
Day ↗ 0.43% Month ↗ 4.56% Year ↗ 16.30%

Ibex 35 Madrid



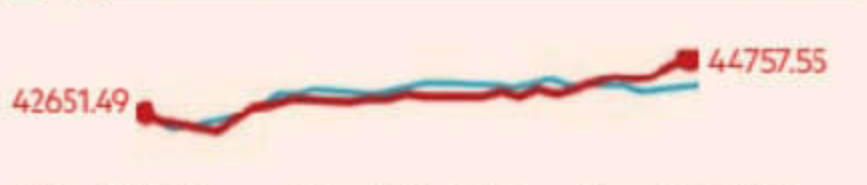
Day ↗ 0.22% Month ↗ 8.06% Year ↗ 50.09%

CAC 40 Paris



Day ↗ 0.01% Month ↗ 2.48% Year ↗ 11.75%

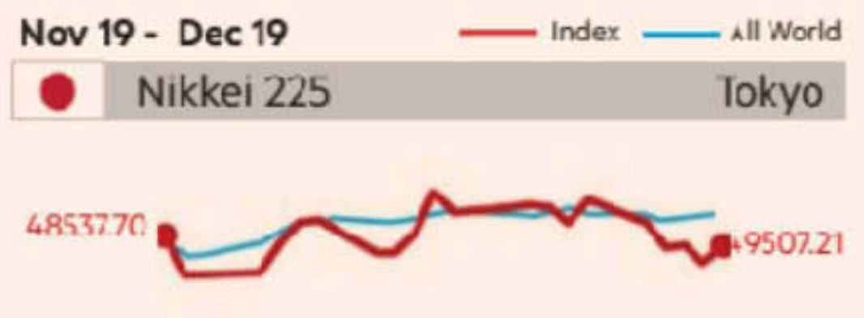
FTSE MIB Milan



Day ↗ 0.66% Month ↗ 4.94% Year ↗ 32.47%

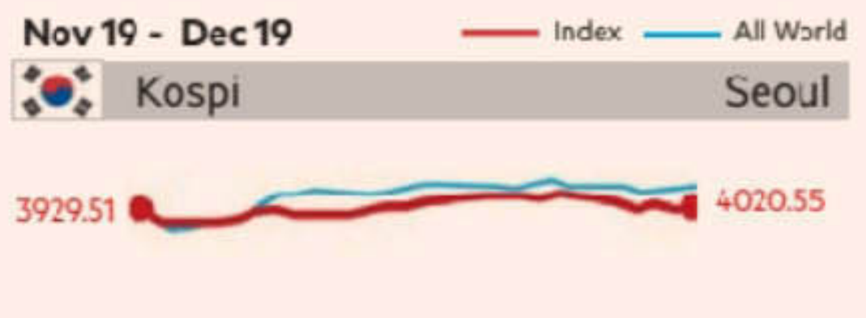
ASIA

Nikkei 225 Tokyo



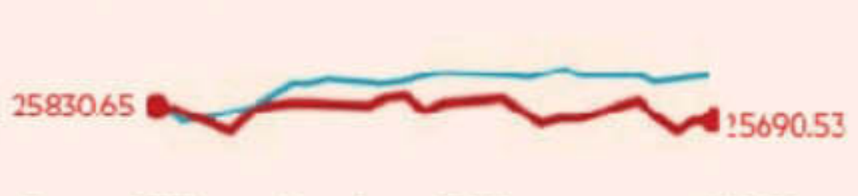
Day ↗ 1.03% Month ↗ 2.00% Year ↗ 21.55%

Kospi Seoul



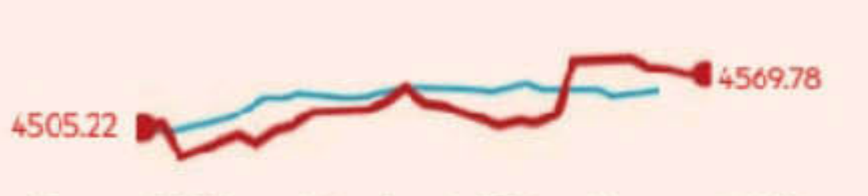
Day ↗ 0.65% Month ↗ 2.32% Year ↗ 65.05%

Hang Seng Hong Kong



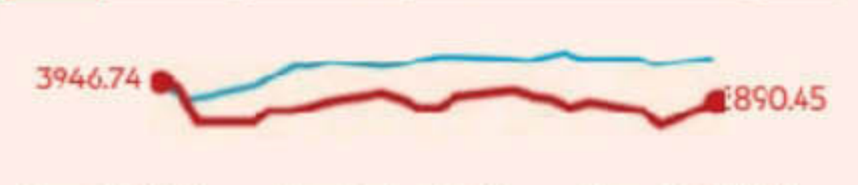
Day ↗ 0.75% Month ↘ -0.54% Year ↗ 30.06%

FTSE Straits Times Singapore



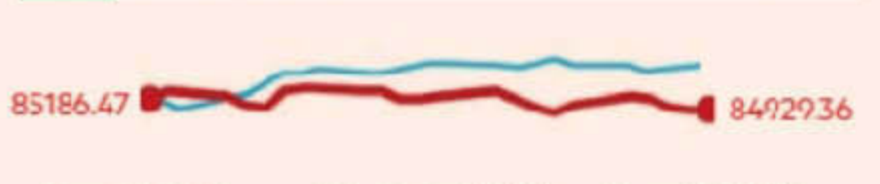
Day ↘ -0.02% Month ↗ 1.43% Year ↗ 21.44%

Shanghai Composite Shanghai



Day ↗ 0.36% Month ↘ -1.43% Year ↗ 15.44%

BSE Sensex Mumbai



Day ↗ 0.53% Month ↘ -0.30% Year ↗ 7.21%

Country	Index	Latest	Previous
Australia	All Ordinaries	8918.30	8875.70
Australia	S&P ASX 200	8621.40	8588.20
Australia	S&P ASX 200 Res	6522.10	6559.50
Austria	ATX	5234.55	5190.20
Belgium	BEL 20	5074.52	5054.56
Belgium	BEL Mid	6276.31	6366.23
Brazil	Ibovespa	158473.02	157923.34
Canada	S&P TSX 60	1848.00	1834.37
Canada	S&P TSX Comp	31755.77	31263.93
Chile	S&P/CLX IGPA GEN	51813.89	51276.11
China	China FTSE A200	11802.29	11779.87
China	China Shanghai A	4079.08	4064.37
China	China Shanghai B	244.15	243.21
China	China Shanghai Comp	3890.45	3876.37
China	Shenzhen A	2578.94	2553.78
China	Shenzhen B	1260.84	1255.54
Croatia	CROBEX	3809.82	3841.27
Cyprus	CSE M&P GEN	277.11	277.65

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2654.25	2630.76
Denmark	OMXC Copenhagen 20	1572.34	1553.39
Egypt	EGX 30	40326.90	40926.90
Estonia	OMX Tallinn	2015.43	2001.32
Finland	OMX Helsinki General	12084.54	12045.17
France	French CAC40	8151.38	8150.64
France	SBF 120	6155.25	6155.39
Germany	M-DAX	30861.46	30281.18
Germany	Tec-Dax	3566.78	3557.32
Germany	XETRA Dax	24288.40	24199.50
Greece	Athens	2112.46	2100.46
Greece	FTSE/ASEA	5331.93	5300.31
Hong Kong	Hang Seng	25690.53	25498.13
Hong Kong	HS China Enterprise	8901.23	8841.51
Hong Kong	HSCC Red Chip	4051.40	4049.52
Hungary	Bux	110405.74	109547.02
India	BSE Sensex	84929.36	84481.81
Indonesia	Jakarta Comp	8609.55	8618.19

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13105.03	13076.59
Israel	Tel Aviv 125	3684.15	3684.15
Italy	FTSE Italia All-Share	47451.62	47170.59
Italy	FTSE Italia Mid Cap	58550.00	58466.64
Italy	FTSE MIB	44757.55	44463.28
Japan	Nikkei 225	49507.21	49001.50
Japan	Topix	3383.66	3356.89
Kuwait	KSX Market Index	8216.94	8216.94
Latvia	OMX Riga	933.51	938.78
Lithuania	OMX Vilnius	1315.56	1312.60
Luxembourg	LuxX	1738.93	1735.67
Malaysia	FTSE Bursa KLCI	1665.90	1646.90
Mexico	IPC Mexico City	64096.43	63230.87
Morocco	MASI	18815.95	18815.95
Netherlands	AEX	944.59	940.05
Netherlands	AEX All Share	1267.53	1262.14
New Zealand	NZX 50	13333.40	13256.77
Nigeria	SE All Share	152057.38	150363.05

Country	Index	Latest	Previous
Norway	Oslo All Share	1903.27	1893.74
Pakistan	KSE 100	171404.48	171960.64
Philippines	Manila Comp	5920.87	6031.48
Poland	Wig	115547.93	114486.43
Portugal	PSI 20	8211.61	8128.00
Portugal	PSI General	5324.15	5269.74
Romania	Romania BET Index	23857.77	23954.92
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10450.27	10450.27
Singapore	FTSE Straits Times	4569.78	4570.61
Slovakia	SAX	295.38	295.38
Slovenia	SBI TOP	2504.09	2468.40
South Africa	FTSE/JSE All Share	114849.89	114515.83
South Africa	FTSE/JSE Res	60942.61	60770.38
South Africa	FTSE/JSE Top 40	107215.12	106838.22
South Korea	Kospi	4020.55	3994.51
South Korea	Kospi 200	568.40	565.65
Spain	Spain IBEX 35	17169.80	17132.60

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	2841.27	2827.91
Sweden	OMX Stockholm AS	1029.09	1026.30
Switzerland	SMI Index	13171.85	13136.03
Taiwan	Weighted Stock Index	27696.35	27468.53
Thailand	Bangkok SET	1252.19	1250.07
Turkiye	BIST 100	11341.90	11335.05
UK	FTSE 100	9897.42	9837.77
UK	FTSE 4Good UK	8730.04	8681.68
UK	FTSE All Share	5329.48	5301.39
UK	FTSE techMARK 100	7854.77	7879.97
U.S.A.	Dow Jones Composite	14986.37	14966.84
U.S.A.	Dow Jones Industrial	48134.89	47951.85
U.S.A.	Dow Jones Transport	17567.96	17516.73
U.S.A.	Dow Jones Utilities	420.53	425.99
U.S.A.	Nasdaq 100	25019.37	24647.60
U.S.A.	Nasdaq Composite	23307.62	23006.36
U.S.A.	NYSE Composite	21923.93	21807.87
U.S.A.	S&P 500	6834.50	6774.76

Country	Index	Latest	Previous
U.S.A.	Wilshire 5000	68223.11	67614.03
Venezuela	IBC	1565.28	1490.59
Vietnam	Viet Nam Index	1704.31	1676.98
Cross-Border	Euro Stoxx 50 (Eur)	5760.35	5741.71
Cross-Border	Euronext 100 ID	1713.91	1706.58
Cross-Border	FTSE 4Good Global ($)	10347.71	10196.77
Cross-Border	FTSE All World ($)	664.25	659.76
Cross-Border	FTSE E300	2342.27	2332.21
Cross-Border	FTSE Eurotop 100	4522.22	4502.18
Cross-Border	FTSE Global 100 ($)	4995.28	4938.37
Cross-Border	FTSE Gold Min ($)	5445.14	5428.08
Cross-Border	FTSE Latibex Top (Eur)	5492.50	5452.50
Cross-Border	FTSE World ($)	1224.67	1216.57
Cross-Border	FTSEurofirst 100 (Eur)	6473.71	6443.84
Cross-Border	FTSEurofirst 80 (Eur)	7868.64	7844.47
Cross-Border	Stoxx 50 (Eur)	5760.35	5741.71

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	126.52	180.52	6.38
Intel	37.56	37.45	1.17
Apple	36.29	270.65	-1.54
Amazon.com	28.81	228.41	1.65
Palantir	27.13	190.94	-
Micron Technology	26.11	264.68	16.13
Comcast	25.23	29.75	-0.53
Broadcom Ord	23.63	335.37	5.49
Advanced Micro Devices	21.51	212.46	11.40
Netflix	21.37	95.52	1.52

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Carnival Corp	30.77	2.43	8.57
Oracle	193.93	13.90	7.72
Micron Technology	264.68	16.13	6.49
Advanced Micro Devices	212.46	11.40	5.67
Western Digital	183.25	8.24	4.71
Downs			
Nike	59.00	6.53	10.10
D.R. Horton	146.53	-4.87	-3.22
PulteGroup	118.49	-3.17	-2.61
Lowes Cos	242.07	-5.64	-2.28
Home Depot	347.13	-7.86	-2.21

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	331.40	0.97	0.0
Vodafone	160.41	0.97	0.01
BP	88.94	4.25	0.04
HSBC	67.93	11.67	0.1
PRS REIT	61.66	1.13	0.01
Glencore	57.37	3.90	0.0
Barclays	55.65	4.69	0.01
Haleon	47.11	3.74	0.0
Centrica	35.85	1.69	0.0
Rolls-Royce	33.93	11.70	0.2

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Carnival	23.13	3.3	16.6
W.A.G Payment Solutions	1	0.04	4.3
Avon Technologies	18.12	0.62	3.5
Chrysalis Investments	1.15	0.04	3.4
Endeavour Mining	39.1	1.2	3.1
Downs			
WH Smith	6.37	0.48	7.0
Currys	1.29	-0.07	-4.9
Pinewood Technologies	3.5	-0.17	-4.
Hilton Food Group	5	-0.17	-3.3
Premier Foods	1.74	-0.06	-3.3

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	331.40	0.96	-
Vodafone	160.41	0.96	-
Intesa Sanpaolo	119.24	5.91	0.03
BP	88.94	4.20	-
HSBC	67.12	11.50	-
Glencore	57.37	3.87	-
Barclays	55.65	4.63	-
Enel	47.98	8.74	0.12
Banco Santander	42.22	9.97	0.03
Telefonica	38.27	3.42	-0.06

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Santander Bank Polska	538.8	13.40	3.54
UCB Cap	241.2	1.80	2.03
Accor	48.06	0.92	1.95
Roche Hldgs (Genus)	325.5	6.00	1.88
RWE	44.58	0.82	1.87
Downs			
Sodexo	43.98	2.84	6.07
Kering	302.55	-7.75	-2.50
H & M Hennes & Mauritz	183.90	-3.85	-2.05
St Gobain (Cie De)	86.08	-1.80	-2.05
Logitech	83.00	-1.66	-1.96

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	227.27	157.00	0.30
SoftBank Corp	114.39	216.80	-
Tokyo Electric Power	59.32	636.50	-5.60
Nippon Steel	53.79	608.30	5.90
Mitsubishi UFJ	53.05	2449.50	20.50
Toyota Motor	37.97	3424.00	61.00
LY Corp	30.81	427.70	8.70
SoftBank Grp Corp	27.37	17115.00	390.00
Honda Motor	24.50	1567.00	14.00
Nissan Motor Co	23.24	398.00	1.70

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
SoftBank Grp Corp	17115	990.00	6.14
Fujikura	16630	670.00	4.20
Taisei Corp	14350	580.00	4.06
Mazda Motor	1209.5	47.00	4.04
Resonac Hldgs	6007	219.00	3.78
Downs			
Nintendo	10650.00	335.00	3.05
Kawasaki Kisen Kaisha	2101.00	-43.50	-2.03
Konami Group	21340.00	-440.00	-2.02
Toppan Hldgs	4619.00	-86.00	-1.83
Nissui Corp	1178.50	-21.50	-1.79

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Endeavour Mining	39.10	10.50	174.40
Fresnillo	31.70	9.20	410.10
Whitbread	25.60	9.00	-13.10
Phoenix	7.29	7.70	42.80
Antofagasta	31.41	7.10	97.50
Prudential	11.45	6.80	79.70
Rolls Royce	11.70	6.70	105.80
Airtel Africa	3.26	6.30	187.30
Hiscox	14.27	5.80	31.80
easyJet	5.16	5.70	-7.90
Losers			
Diversified Energy	10.30	-5.10	-73.40
BP	4.25	-3.30	8.10
Bunzl	20.94	-2.60	-36.50
Rightmove	5.23	-2.10	-18.50
DCC	49.76	-2.00	-3.20
Informa	8.79	-1.10	10.10
Pershing Square Hldgs	49.00	-0.80	25.90
Metlen Energy & Metals	36.24	-0.70	
Polar Capital Technology Trust	4.60	-0.40	31.30
Hikma Pharma	15.12	-0.30	-24.10

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Carnival	23.13	20.80	27.60
SSP Group	2.11	16.60	16.90
IG Group Holdings	13.02	12.90	31.40
Serco Group	2.78	11.00	83.70
Ocado Group	2.48	10.20	-17.80
Greencore	2.64	10.00	36.20
RTW Biotech Opps	1.70	8.80	48.50
Frasers Group	6.78	7.60	11.20
Intl Personal Fin	2.23	7.50	71.20
Wizz Air Holdings	12.80	7.20	-11.00
Losers			
Oxford Biomedica	5.76	-8.00	37.10
Hunting	3.58	-7.60	23.70
Goodwin	195.00	-5.30	148.10
THG	0.44	-4.30	-3.10
Pinewood Technologies	3.50	-3.70	-2.50
Playtech	2.82	-3.40	-60.60
SDCL Efficiency Inc Tst	0.50	-3.00	-6.40
Rank Group	1.05	-2.90	22.60
PageGroup	2.25	-2.80	-34.60
Telecom Plus	13.74	-2.60	-20.00

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Saga	3.81	13.10	215.90
Value And Indexed Property Inc Tst	2.10	9.20	13.20
SThree	1.84	9.00	-37.70
ASOS	2.76	8.90	-38.00
(FTSE250)RTW Biotech Opps	1.70	8.80	48.50
Fuller Smith & Turner	7.16	8.50	15.50
STV Group	1.11	7.80	49.70
Applied Nutrition	2.53	7.70	79.90
(FTSE250)Frasers Group	6.78	7.60	11.20
SIF	0.10	7.50	-38.80
Losers			
abrdn Euro Logistics	0.30	-23.50	-55.30
TT Electronics	1.13	-14.80	6.40
Topps Tiles	0.44	-12.80	14.70
CAB Payments Holdings	0.60	-12.10	-13.00
Xaar	1.02	-10.50	43.70
Ultimate Products	0.54	-10.30	-55.40
Aberforth Geared Value & Inc Tst	0.80	-9.50	-8.40
Gore Street Energy Storage Fund	0.60	-9.30	14.30
Kenmare Resources	2.30	-7.40	-27.70
Tullow Oil	0.06	-6.70	-73.30

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Precious Metals and Mining	33525.33	9.36	237.04
Finance and Credit Services	14417.40	5.44	-17.86
Life Insurance	8074.92	5.32	47.98
Travel and Leisure	9950.91	5.23	8.58
Banks	7851.74	4.79	60.07
Financials ex Inv Co	188.91	4.78	39.10
Basic Materials	8124.83	4.60	29.10
Aerospace and Defense	20299.60	4.44	76.27
Industrial Metals and Mining	7144.19	4.24	23.73
Investment Banking and Brokerage	15389.43	4.15	9.72
Losers			
Techno Hardware and Equipment	61.44	-1.74	-50.98
Health Care Providers	7954.93	-0.71	-25.10
Energy	9001.60	-0.62	9.90
Oil, Gas and Coal	8563.76	-0.60	9.93
Media	11700.14	-0.13	-8.31
Leisure Goods	46139.24	-0.09	40.94
Tobacco	47893.60	-0.06	41.26
Real Estate Investment Services	2149.91	0.21	-10.88
Biotechnology	21448.29	0.30	39.07
Personal Goods	18498.07	0.31	19.80

CURRENCIES

	DOLLAR			EURO			POUND		
Dec 19	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1452.7376	-1.5062	13.9931	1701.1558	-4.2359	12.2856	1941.0754	-6.7388	19.7041
Australian Dollar	1.5132	0.0016	0.0082	1.7719	-0.0007	0.0053	2.0219	-0.0028	0.0120
Bahraini Dinar	0.3770	-	-	0.4415	-0.0007	-0.0011	0.5037	-	-
Bolivian Boliviano	6.9100	-	-	8.0916	-0.0117	-0.0197	9.2328	-0.0225	0.0048
Brazilian Real	5.5072	0.0044	0.0802	6.4499	0.0145	0.0902	7.3583	0.0239	0.1243
Canadian Dollar	1.3785	0.0018	0.0003	1.6142	-0.0001	-0.0035	1.8419	-0.0020	0.0014
Chilean Peso	909.6950	-1.2850	-0.9050	1065.2529	-3.0534	-3.6550	1215.4891	-4.6777	-0.5718
Chinese Yuan	7.0412	-0.0006	-0.0142	8.2452	-0.0126	-0.0368	9.4080	-0.0237	-0.0141
Colombian Peso	3789.7300	-103.5400	-14.7550	4437.7743	-127.8640	-28.1209	5063.6490	-150.9979	-17.0513
Costa Rican Colon	495.9500	0.0200	-3.3650	580.7576	-0.0198	-5.3637	662.6640	-1.5851	-4.1469
Czech Koruna	20.7630	-0.0245	0.0640	24.3135	-0.0640	0.0170	27.7426	-0.1003	0.1012
Danish Krone	6.3798	0.0088	0.0165	7.4707	0.0005	0.0011	8.5244	0.0089	0.0265
Egyptian Pound	47.5900	0.0100	0.0500	55.7279	-0.0692	-0.0770	63.5874	-0.1412	0.1001
Hong Kong Dollar	7.7825	0.0022	-0.0017	9.1133	-0.0107	-0.0241	10.3986	-0.0224	0.0032
Hungarian Forint	330.4441	-0.0753	2.0801	386.9500	-0.6500	1.5000	441.5229	-1.1747	3.0093
Indian Rupee	89.3350	-0.9225	-1.0825	104.6113	-1.2337	-1.5253	119.3649	-1.5259	-1.3831

	DOLLAR			EURO			POUND		
Dec 19	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Indonesian Rupiah	16740.0000	25.0000	100.0000	19602.5400	0.8590	69.6750	22367.1520	-20.9200	145.2630
Israeli Shekel	3.2066	-0.0020	-0.0156	3.7548	-0.0078	-0.0274	4.2844	-0.0131	-0.0185
Japanese Yen	157.4750	1.5300	1.5900	184.4032	1.9956	1.4176	210.4102	2.0732	2.2336
Kenyan Shilling	128.9000	-	-0.0500	150.3419	-0.2182	-0.4261	172.2297	-0.4190	0.0234
Kuwaiti Dinar	0.3073	0.0004	0.0006	0.3598		0.0003	0.4106	0.0004	0.0009
Malaysian Ringgit	4.0770	-0.0090	-0.0235	4.7741	-0.0115	-0.0392	5.4475	-0.0253	-0.0285
Mexican Peso	18.0170	0.0300	-0.0455	21.0979	0.0046	-0.1048	24.0734	-0.0184	-0.0482
New Zealand Dollar	1.7385	0.0078	0.0134	2.0358	0.0062	0.0107	2.3230	0.0048	0.0190
Nigerian Naira	1480.3300	-	7.4150	1710.0474	-2.4828	4.5426	1951.2224	-4.7456	10.3262
Norwegian Krone	10.1483	-0.0138	0.0064	11.8336	-0.0304	-0.0214	13.5506	-0.0514	0.0157
Pakistani Rupee	280.1750	-0.1000	-0.0750	328.3849	-0.5906	-0.8866	374.3558	-1.0445	0.0959
Peruvian New Sol	3.3676	0.0032	0.0013	3.9435	0.0019	0.0081	4.4996	0.0067	0.0040
Philippine Peso	58.7225	0.1675	-0.3475	68.7540	0.0966	-0.5753	78.4521	0.0335	-0.4230
Polish Zloty	3.5926	0.0089	-0.0101	4.2070	0.0042	-0.0221	4.8003	0.0002	-0.0109
Romanian Leu	4.3457	0.0051	0.0085	5.0888	-0.0014	-0.0024	5.8064	-0.0073	0.0144
Russian Rouble	80.5000	0.5000	0.9000	94.2556	0.4495	0.8270	107.5601	0.4081	1.2582

	DOLLAR			EURO			POUND		
Dec 19	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Saudi Riyal	3.7508	-0.0001	-0.0017	4.3921	-0.0065	-0.0127	5.0115	-0.0123	0.0004
Singapore Dollar	1.2925	0.0026	0.0008	1.5135	0.0003	-0.0028	1.7269	-0.0007	0.0019
South African Rand	16.7613	0.0300	-0.1363	19.6274	0.0067	-0.2077	22.3956	-0.0143	-0.1702
South Korean Won	1477.6500	-0.7500	4.0000	1730.3282	-3.3915	0.4841	1974.3622	-5.8068	6.3762
Swedish Krona	9.2846	0.0018	0.0034	10.8721	0.0181	0.0306	12.4065	0.0328	0.0019
Swiss Franc	0.7958	0.0019	-	0.9319	0.0003	-0.0022	1.0634	-0.0001	0.0006
Taiwan Dollar	31.5370	-0.0125	0.3610	36.9299	-0.0683	0.3339	42.1382	-0.1192	0.5042
Thai Baht	31.4700	0.0050	-0.1200	36.8514	-0.0475	-0.2305	42.0487	-0.0956	-0.1382
Tunisian Dinar	2.9197	0.0047	0.0073	3.4190	0.0005	0.0002	3.9011	-0.0032	0.0117
Turkish Lira	42.8098	0.0765	0.1153	50.1302	0.0170	0.0133	57.2002	-0.0367	0.1839
UAE Dirham	3.6728	-	-0.0001	4.3009	-0.0063	-0.0106	4.9074	-0.0121	0.0024
Pound Sterling	0.7484	0.0018	0.0004	0.8764	0.0009	0.0026	1.0000		
United States Dollar	1.0000	-	-	1.1710	-0.0017	-0.0029	1.3361	-0.0033	0.0007
Vietnamese Dong	26316.5000	-18.5000	10.5000	30816.6210	-66.4340	-62.6780	35162.7920	-110.3080	32.4440
Euro	0.8540	0.0012	0.0021	1.0000	-	-	1.1410	-0.0011	0.0034

FTSE ACTUARIES SHARE INDICES

	£ Strlg Dec 19	Day's chge%	Euro Index	£ Strlg Dec 18	£ Strlg Dec 17	Year ago	Div Yield	Cover	P/E ratio	X/D adj	Total Return
FTSE 100	9897.42	0.61	8803.99	9837.77	9774.32	8121.01	3.11	1.65	19.52	303.95	11357.53
FTSE 100 ex Investment Trusts	3240.70	0.61	2882.68	3221.07	3200.37	2658.58	3.14	1.56	20.37	100.66	31071.58
FTSE 250	22312.71	-0.06	19847.67	22325.59	22164.76	20404.55	3.54	1.96	14.45	753.61	20578.63
FTSE 250 ex Inv Co	23136.00	-0.11	20580.00	23161.83	22951.62	21254.08	3.75	1.92	13.89	812.02	21839.62
FTSE 350	5388.57	0.53	4793.26	5360.02	5325.00	4479.42	3.16	1.69	18.79	167.24	12255.30
FTSE 350 ex Investment Trusts	5331.97	0.55	4742.91	5302.69	5267.49	4417.59	3.19	1.60	19.65	167.27	6276.64
FTSE 350 Higher Yield	4604.36	0.55	4095.69	4579.36	4568.70	3768.12	4.45	1.29	17.38	196.64	12358.37
FTSE 350 Lower Yield	5629.83	0.52	5007.86	5600.79	5538.63	4757.74	1.75	2.77	20.60	104.81	7386.87
FTSE SmallCap	7459.69	0.31	6635.57	7436.73	7403.22	6816.35	3.87	0.60	43.06	261.46	14050.33
FTSE SmallCap ex Inv Co	6173.99	0.12	5491.91	6166.83	6125.32	5831.51	3.73	0.10	265.71	219.93	12086.56
FTSE SmallCap Financials ex Inv Co	146.14	0.42	135.99	145.53	144.20	120.24	5.75	0.47	37.00	8.78	187.77
FTSE All Share	5329.48	0.53	4740.70	5301.39	5266.90	4437.14	3.17	1.67	18.93	165.69	12240.20
FTSE All Share ex Inv Co	5233.90	0.56	4655.68	5205.31	5170.75	4340.89	3.19	1.58	19.77	164.34	6255.49
FTSE Fledgling	13731.82	0.04	12214.77	13736.68	13714.11	11252.01	4.14	1.81	13.39	390.16	32619.10
FTSE Fledgling ex Inv Co	24398.03	0.21	21702.61	24450.48	24568.31	17318.68	4.15	3.93	6.14	704.96	56377.87
FTSE All-Small	5191.63	0.30	4618.07	5176.12	5153.19	4728.38	3.87	0.53	48.50	180.81	12531.39
FTSE All Small ex Inv Co	4681.27	0.11	4164.10	4676.29	4646.39	4390.17	3.74	0.02	1011.05	165.97	11800.17
FTSE AIM All-Share	757.39	0.14	673.72	756.36	751.48	714.23	1.98	1.75	28.75	13.89	912.55
FTSE All-Share Technology	2174.43	-0.44	1934.21	2184.02	2174.49	2770.66	2.15	1.66	27.96	56.29	3329.83
FTSE All-Share Telecommunications	1797.98	-0.29	1599.35	1803.24	1791.36	1267.01	3.79	0.87	30.16	59.14	3320.21
FTSE All-Share Health Care	17652.89	0.76	15702.65	17518.93	17566.73	13872.58	2.20	0.88	51.61	389.98	17620.27
FTSE All-Share Financials	7679.32	0.77	6830.93	7620.33	7561.05	5768.84	3.43	2.54	11.49	260.18	9753.83
FTSE All-Share Real Estate	762.94	-0.14	709.95	764.04	758.91	753.01	5.04	1.43	13.86	37.73	924.87
FTSE All-Share Consumer Discretionary	6116.05	-0.25	5440.37	6131.42	6065.12	5864.55	2.56	2.17	18.00	148.90	6961.56
FTSE All-Share Consumer Staples	20380.12	-0.16	18128.59	20412.95	20361.35	18811.78	4.08	-0.11	-222.44	762.97	21291.39
FTSE All-Share Industrials	11027.02	0.73	9808.79	10947.01	10724.54	8344.43	1.74	2.54	22.71	189.58	13592.06
FTSE All-Share Basic Materials	8801.37	0.85	7829.02	8727.37	8623.19	6829.65	2.78	1.36	26.40	240.95	13760.90
FTSE All-Share Energy	8828.87	1.37	7853.48	8709.81	8730.24	8052.10	4.64	2.24	9.65	409.05	12279.58
FTSE All-Share Utilities	10459.41	0.30	9303.89	10428.35	10450.90	8653.45	3.72	1.32	20.43	424.18	18323.28
FTSE All-Share Software & Computer Services	2363.56	-0.44	2102.44	2373.96	2363.70	3004.50	2.16	1.67	27.73	61.62	3828.13
FTSE All-Share Technology Hardware & Equipment	2276.65	-0.57	2025.13	2289.69	2259.90	3323.21	0.00	0.00	-34.66	0.00	3197.86
FTSE All-Share Telecommunications Providers	2800.83	-0.29	2491.41	2809.02	2790.51	1964.17	3.79	0.87	30.16	94.26	4736.55
FTSE All-Share Health Care Providers	8433.45	-0.36	7501.74	8463.67	8372.99	11259.71	2.63	1.02	37.25	115.87	8013.93
FTSE All-Share Medical Equipment & Services	6100.14	0.10	5426.22	6093.91	6063.14	5033.50	2.28	1.44	30.58	138.97	6354.00
FTSE All-Share Pharmaceuticals & Biotechnology	25393.21	0.80	22587.85	25192.14	25255.71	19889.64	2.20	0.85	53.39	560.60	22831.00
FTSE All-Share Banks	7747.28	1.18	6891.38	7657.13	7602.82	4838.58	3.55	2.67	10.55	275.17	8139.86
FTSE All-Share Finance & Credit Services	12445.51	0.43	11070.57	12391.95	12224.76	15007.47	1.73	1.48	38.87	229.45	17646.65
FTSE All-Share Investment Banking & Brokerage	13137.33	0.16	11685.96	13116.43	12942.36	12001.12	3.64	3.01	9.14	477.39	21104.13
FTSE All-Share Closed End Investments	13989.75	0.20	12444.20	13962.43	13903.25	12375.35	2.67	3.42	10.96	363.59	9564.23
FTSE All-Share Life Insurance	8221.52	0.63	7313.23	8170.19	8094.06	5557.67	4.50	1.09	20.37	370.65	11853.22
FTSE All-Share Nonlife Insurance	5173.00	0.56	4601.50	5144.30	5110.50	4422.09	5.84	1.44	11.90	270.71	12241.60
FTSE All-Share Real Estate Investment & Services	2066.15	-0.62	1837.88	2078.95	2069.40	2325.23	2.20	1.36	33.33	50.29	6597.70
FTSE All-Share Real Estate Investment Trusts	1877.66	-0.05	1670.22	1878.59	1866.93	1800.86	5.61	1.44	12.42	100.87	3327.27
FTSE All-Share Automobiles & Parts	1470.30	0.38	1307.87	1464.69	1445.65	1146.87	4.15	-2.51	9.60	41.98	1681.28
FTSE All-Share Consumer Services	3959.17	-0.29	3521.77	3970.62	3899.86	4373.21	2.02	1.73	28.62	80.27	5318.26
FTSE All-Share Household Goods & Construction	8634.94	-2.13	7680.97	8822.45	8743.61	8934.66	4.15	1.28	18.80	345.83	8863.65
FTSE All-Share Leisure Goods	49466.40	-0.75	44001.50	49839.67	49704.19	35937.40	1.85	0.94	57.54	1718.27	62799.89
FTSE All-Share Personal Goods	15856.17	-1.33	14104.43	16070.19	15970.85	13258.22	0.23	8.29	51.97	37.06	13323.24
FTSE All-Share Media	11987.11	-0.22	10662.81	12013.79	11935.18	13103.57	3.85	1.99	13.04	421.92	9156.47
FTSE All-Share Retailers	2588.64	-0.73	2302.65	2607.68	2573.10	2310.26	2.78	2.30	15.65	72.07	3664.13
FTSE All-Share Travel & Leisure	9779.41	1.09	8699.01	9674.36	9596.44	8989.40	1.84	3.70	14.67	176.37	10540.45
FTSE All-Share Beverages	16151.05	0.53	14366.73	16065.16	16078.89	20833.40	3.84	-1.84	-14.13	669.25	14201.20
FTSE All-Share Food Producers	7641.83	-0.55	6797.58	7684.08	7580.87	7734.02	2.80	2.36	15.15	212.05	8022.34
FTSE All-Share Tobacco	47893.68	-1.04	42602.53	48395.00	48315.05	33905.70	5.61	-1.43	-12.47	2181.07	57060.77
FTSE All-Share Construction & Materials	14305.37	-0.23	12724.96	14337.77	14212.10	12472.85	2.82	2.16	16.45	390.60	19227.82
FTSE All-Share Aerospace & Defense	21247.29	1.61	18899.95	20910.96	20296.13	12066.48	1.25	3.64	22.02	265.03	27112.16
FTSE All-Share Electronic & Electrical Equipment	14933.38	0.96	13283.59	14792.12	14616.88	11724.09	1.13	2.35	37.57	197.03	15521.27
FTSE All-Share General Industrials	5290.69	-0.13	4706.19	5297.83	5277.94	5989.97	3.39	1.48	19.87	178.79	7743.58
FTSE All-Share Industrial Engineering	15194.80	0.73	13516.12	15084.18	14908.97	13218.73	2.31	2.13	20.36	343.05	21863.47
FTSE All-Share Industrial Support Services	10603.03	-0.25	9431.64	10629.97	10496.39	10096.86	2.20	1.56	29.13	225.44	13026.72
FTSE All-Share Industrial Transportation	6257.54	-1.00	5566.23	6320.88	6209.63	5664.52	1.92	3.35	15.51	120.53	6931.46
FTSE All-Share Precious Metals & Mining	31723.39	2.70	28218.69	30889.14	30023.05	9459.70	1.64	2.29	26.71	520.89	24590.22
FTSE All-Share Chemicals	7785.26	0.18	6925.16	7771.43	7703.43	7773.14	3.95	0.90	28.06	309.29	8661.10
FTSE All-Share Oil, Gas & Coal	8576.36	1.37	7628.87	8460.56	8480.50	7823.26	4.64	2.24	9.63	397.79	12371.91
FTSE All-Share Alternative Energy	10.34	-0.09	10.13	10.35	10.27	7.85	0.00	0.00	-12.93	0.00	10.34
FTSE All-Share Electricity	13021.84	0.85	11583.22	12911.45	12945.13	9939.75	3.13	1.99	16.05	519.17	30142.62
FTSE All-Share Financials ex Inv Co	188.78	0.91	175.67	187.08	185.47	135.78	3.60	2.39	11.62	6.76	232.99
FTSE All-Share Gas, Water & Multi-utilities	9213.85	0.11	8195.94	9204.09	9222.59	7802.98	3.92	1.13	22.57	376.72	15960.68
FTSE All-Share Industrial Metals & Mining	7712.30	0.71	6860.27	7657.87	7576.92	6227.14	2.81	1.35	26.27	213.16	13654.74
FTSE All-Share Personal Care, Drug & Grocery	4933.40	0.15	4388.37	4925.88	4909.58	4597.77	3.38	1.63	18.10	162.47	7419.52
NON FINANCIALS	5952.79	0.43	5295.15	5927.32	5891.84	5156.01	3.06	1.27	25.80	178.11	11944.06

FT 30 INDEX

	18-Dec	17-Dec	16-Dec	15-Dec	12-Dec	Yr ago	High	Low
FT 30	3218.90	3191.50	3177.50	3178.40	3147.50	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Dec 18		Dec 18
FT Wilshire 5000	67618.07	FT Wilshire US Mid Cap	7380.01
FT Wilshire 2500	8690.56	FT Wilshire US Small Cap	6748.9
FT Wilshire US Mega Cap	9317.19	FT Wilshire US Bottom 2%	6274.07
FT Wilshire US Large Cap	8975.28		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/indexes. Wilshire is a registered service mark.

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	237.04	Industrial Metals & Mining	23.73	Consumer Discretionary	4.37
Aerospace & Defense	76.27	Medical Equipment & Services	21.19	Real Estate Investment Trusts	3.82
Banks	60.07	Utilities	20.87	Chemicals	3.20
Life Insurance	47.98	Personal Goods	19.60	Real Estate	1.03
Telecommunications Providers	42.60	Gas, Water & Multi-utilities	18.08	Household Goods & Construction	-2.48
Telecommunications	41.91	Nonlife Insurance	17.36	Food Producers	-3.48
Tobacco	41.26	Construction & Materials	14.94	Media	-8.31
Leisure Goods	40.94	Industrial Engineering	14.83	Consumer Services	-9.50
Financials ex Inv Co	39.10	Closed End Investments	13.08	Real Estate Investment	-10.88
Biotechnology	39.07	Retailers	12.06	General Industrials	-11.57
Financials	33.85	Industrial Transportation	10.36	Finance & Credit Services	-17.86
Industrials	32.74	Oil, Gas & Coal	9.93	Software & Computer Services	21.43
Electricity	31.01	Energy	9.90	Technology	-21.62
Basic Materials	29.10	Investment Banking & Brokerage	9.72	Beverages	-22.48
Electronic & Electrical Equipment	28.34	Travel & Leisure	8.58	Consumer Digital Services	-24.07
Automobiles & Parts	28.20	Consumer Staples	8.22	Health Care Providers	-25.10
Pharmaceuticals & Biotech	27.69	Personal Care, Drug & Grocery	7.24	Techno Hardware & Equipment	-50.98
Health Care	27.27	Industrial Support Services	5.35		

FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Dec 18 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7402	7632.35	0.58	1.52	18.72	8418.93	20.90	1.72
Global Large Cap	2968	7801.66	0.61	1.17	19.47	8611.86	21.65	1.70
Global Small Cap	4434	6409.67	0.38	4.36	12.81	7032.76	15.01	1.85
Global ex Europe	6107	7808.07	0.56	1.22	16.99	8524.97	18.85	1.47
Global ex Eurozone	6810	7668.11	0.57	1.38	17.47	8420.10	19.49	1.58
Global ex China	6476	7848.88	0.60	1.74	18.50	8654.48	20.66	1.71
Global ex US	5626	6332.07	0.26	1.07	25.92	7296.58	29.52	2.70
Global ex UK	7154	7657.77	0.58	1.49	18.49	8422.14	20.61	1.67
Global ex Japan	6480	7735.17	0.64	1.61	18.53	8522.19	20.68	1.70
FT Wilshire Regional Indexes								
Americas	2019	8607.77	0.77	1.99	15.78	9286.27	17.33	1.25
Asia Pacific	3738	5663.52	-0.27	-1.75	21.59	6424.60	24.57	2.13
Asia Pacific ex Japan	2816	5431.51	-0.16	-2.48	21.34	6187.03	24.42	2.27
Europe	1295	6795.27	0.70	3.27	29.05	7888.45	33.14	3.14
Europe ex UK	1047	6735.35	0.74	3.49	30.20	7761.56	34.24	3.15
Eurozone	592	7236.18	0.71	3.26	35.55	8397.82	39.88	3.38
Middle East and Africa	350	7302.45	0.60	2.02	22.03	8449.01	26.04	2.98
FT Wilshire Developed Indexes								
Developed	4508	7986.57	0.67	2.03	18.12	8769.62	20.17	1.68
Developed Large Cap	1488	8206.81	0.69	1.63	18.75	9018.50	20.80	1.62
Developed Small Cap	3020	6433.86	0.47	5.25	13.09	7024.94	15.19	1.77
Developed ex Europe	3327	8253.26	0.66	1.80	16.12	8952.02	17.79	1.34
Developed ex Eurozone	3939	8070.10	0.68	1.91	16.69	8812.16	18.55	1.47
Developed ex US	2932	6720.56	0.42	2.61	26.86	7770.93	30.58	2.88
Developed ex UK	4260	8033.58	0.67	2.01	17.84	8789.99	19.81	1.58
Developed ex Japan	3586	8137.39	0.74	2.17	17.87	8920.34	19.87	1.61
Developed Americas	1872	8664.07	0.77	2.02	15.52	9317.36	17.00	1.20
Developed Asia Pacific	1335	5890.88	-0.23	-0.22	20.18	6792.74	23.42	2.48
Developed Asia Pacific ex Japan	413	5349.05	0.18	-0.45	16.27	6473.22	20.40	3.45
Developed Europe	1181	6894.04	0.70	3.24	28.80	7990.38	32.85	3.13
Developed Europe ex UK	933	6861.08	0.75	3.46	29.90	7888.22	33.88	3.11
Developed Eurozone	569	7203.80	0.71	3.27	35.27	8357.73	39.57	3.38
Developed Middle East and Africa	120	7880.71	1.22	5.60	45.15	8734.24	48.35	1.82
FT Wilshire Emerging Indexes								
Emerging	2894	5484.92	-0.09	-2.30	23.69	6266.20	27.01	2.38
Emerging Large Cap	1480	5403.87	-0.05	-2.26	25.53	6177.27	28.92	2.35
Emerging Small Cap	1414	6191.04	-0.38	-2.63	10.23	7041.88	13.08	2.54
Emerging ex China	1968	6549.86	-0.05	-1.33	22.71	7548.85	26.14	2.48
Emerging ex Europe	2780	5558.38	-0.10	-2.49	23.24	6332.79	26.48	2.34
Emerging ex Eurozone	2871	5462.59	0.09	2.33	23.46	6239.04	26.76	2.37
Emerging Americas	147	5466.15	1.15	-0.38	43.00	7465.23	51.53	5.65
Emerging Asia Pacific	2403	5442.33	-0.26	-3.02	22.83	6076.35	25.58	1.95
Emerging Asia Pacific ex China	1477	6936.31	-0.31	-2.10	21.02	7743.59	23.63	1.87
Emerging Europe	114	3694.18	0.40	4.65	41.64	4586.24	47.90	3.77
Emerging Middle East and Africa	230	7154.18	0.33	0.81	16.00	8357.88	20.11	3.40
Digital Information Services								
Digital Information and Services	679	7980.75	1.20	0.11	18.13	8388.22	19.23	0.86
Digital Goods and Services	262	8704.88	1.25	2.75	33.10	9279.29	34.72	1.01
Software and Computer Services	304	7968.26	1.35	-1.78	8.14	8276.17	8.86	0.65
Media and Entertainment	113	4940.16	-0.14	-4.11	3.22	5184.27	4.29	1.10
Technology								
Technology	624	12419.68	0.93	-1.37	29.12	13117.71	30.13	0.65
Electronic Equipment & Components	234	7345.57	0.02	-1.51	32.28	7910.10	34.11	1.06

Dec 18 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9418.51	0.11	1.54	14.56	9837.36	15.39	0.62
Semiconductors	251	17153.31	1.53	-2.87	37.67	18150.77	38.59	0.56
Telecom Equipment	54	10012.27	1.24	1.18	26.02	11072.66	28.11	1.35
Financials								
Financials	1057	8397.44	0.25	5.21	21.34	9662.08	24.82	2.77
Banks	395	9457.94	0.38	6.47	37.70	11650.37	43.77	4.19
Financial Services	475	7889.29	0.22	4.81	14.49	8584.90	16.30	1.45
Insurance	197	7676.47	0.05	3.63	9.51	8777.29	12.63	2.79
Real Estate								
Real Estate	492	4810.30	-0.18	-0.29	5.29	5737.41	9.07	3.73
REITs	274	5015.08	-0.32	-0.55	2.78	6060.30	6.80	4.17
Real Estate Services Hldgs and Dev	218	4274.13	0.24	0.46	12.94	4888.99	15.98	2.49
Consumer Goods & Services								
Consumer Goods and Services	843	5746.64	0.64	1.76	6.59	6126.91	7.95	1.24
Home and Household Durables	73	5941.19	0.21	5.61	1.57	6591.60	3.58	1.83
Personal and Leisure	209	4580.23	-0.09	2.18	-0.14	5055.71	2.12	2.29
Retail	350	6295.79	0.91	0.07	11.26	6614.33	12.27	0.86
Tourism and Leisure	178	6555.54	0.64	7.75	2.94	6954.13	4.37	1.36
Consumer Services	33	2116.56	0.08	1.90	19.74	2183.85	19.34	0.70
Healthcare								
Healthcare	640	5912.46	0.01	0.90	15.82	6418.66	17.83	1.59
Healthcare Equipment and Services	253	5114.13	0.04	-0.66	10.54	5388.56	11.68	1.05
Pharmaceuticals and Biotechnology	387	6294.34	0.00	1.50	17.95	6920.62	20.36	1.80
Agriculture Food & Beverages								
Agriculture Food and Beverages	287	5171.24	-0.10	1.01	9.09	6003.96	12.55	3.51
Agricultural Products	39	7493.33	-0.83	2.54	28.46	9740.36	33.17	4.46
Food Producers	170	4670.35	0.59	0.73	5.12	5286.38	8.25	3.32
Beverages	78	4785.61	-0.31	0.41	3.61	5422.88	6.75	3.09
Energy								
Energy	554	7645.55	-0.25	-3.19	12.26	9268.18	16.50	3.64
Oil Gas and Coal	277	9089.30	-0.88	-3.32	6.94	11171.06	11.28	4.03
Energy Production	238	6428.74	0.64	-2.99	19.66	7692.91	23.83	3.24
Alternative Energy	39	2399.33	-0.45	-3.60	37.62	2477.41	38.66	0.59
Transportation								
Transportation	475	6696.89	1.14	7.52	16.56	7389.63	18.94	1.90
Automobiles and Vehicles	209	6914.18	1.64	9.76	17.72	7559.89	19.87	1.41
Transport	193	6264.68	0.39	7.61	11.56	7030.34	14.33	2.82
Transportation Infrastructure & Serv	73	6625.94	0.30	-5.57	27.70	7286.99	30.22	2.12
Industrials								
Industrials	921	8808.79	0.66	1.98	23.87	9586.69	25.77	1.40
Aerospace and Defense	83	12174.81	1.38	0.61	42.36	13116.17	44.04	1.01
General Industrials	561	8598.72	0.60	1.98	18.42	9384.07	20.32	1.50
Machinery	277	7572.24	0.18	3.25	24.79	8245.91	26.86	1.48
Resources & Materials								
Resources and Materials	820	6386.44	0.33	5.79	26.50	7286.25	29.29	1.97
Chemicals	274	4415.75	-0.15	0.41	1.49	4969.82	3.77	2.35
Materials and Construction	208	6382.34	0.82	4.87	7.27	7039.77	9.28	1.87
Metals and Mining	291	8315.74	0.48	10.08	71.26	9954.35	75.53	1.82
Waste Water and Environment	47	6818.22	-0.54	3.07	9.71	7476.65	11.77	1.90

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3275.00	+0.12	ICG	2046.00	-0.10
Admiral	3186.00	+1.27	Intertek Group	4672.00	-1.04
Airtel Africa	325.40	+1.24	JD Sports Fashion	84.44	-2.58
Alliance Witan	1282.00	+0.47	Kingfisher	310.40	-
Anglo American	2922.00	+0.52	Land Securities	603.00	-0.33
Antofagasta	3141.00	+0.74	Legal & General	255.20	-0.08
Ashtead Group	5344.00	-1.11	Lloyds Bkg Gp	97.42	-1.12
Assoc. Brit. Foods	2124.00	-0.52	LondonMetric Prop	185.40	-0.70
AstraZeneca	13672.00	+0.92	Lon Stock Ex	8918.00	-0.32
Auto Trader Group	601.00	-1.48	M&G	283.30	-0.93
Aviva	677.60	+0.53	Marks & Spen	326.60	-1.65
Babcock Intl	1250.00	+1.38	Melrose Ind	576.60	-1.98
BAE Systems	1724.00	+0.50	Metlen Energy	3624.01	-0.47
Barclays	463.95	+1.22	Mondi	893.00	-0.36
Barratt Redrow	368.70	-2.67	Natl Grid	1141.50	-0.04
Beazley	834.50	-	NatWest Group	644.80	0.62
Berkeley Grp Hldgs	3884.00	-1.77	Next	13620.00	0.13
BP	424.85	+1.05	Pearson	1057.50	-0.05
Brit. Amer. Tobacco	4236.00	-1.14	Pershing Square Hldgs	4898.00	-0.08
BT Group	183.35	-1.29	Persimmon	1317.00	-2.37
Bunzl	2094.00	-1.32	Phoenix	728.50	-0.21
Burberry	1283.00	-1.08	Polar CapTech	457.50	-1.22
Centrica	169.40	+1.19	Prudential	1145.00	-1.13
Coca-Cola Europac	6980.00	+1.45	Reckitt Benckiser	6080.00	-0.93
Coca-Cola HBC AG	3864.00	+0.89	RELX	3048.00	-0.25
Compass	2401.00	-0.29	Rentokil Initial	444.00	-1.00
Convatec	242.20	-0.25	Rightmove	522.80	-0.83
Croda International	2790.00	-0.32	Rio Tinto	5838.00	-0.81
DCC	4975.00	+1.22	Rolls-Royce	1170.00	-2.27
Diageo	1673.50	+0.09	Sainsbury (J)	322.20	-0.68
Diploma	5375.00	+0.66	Schroders	398.40	-0.65
easyJet	515.60	-0.08	Scot Mort Inv Tst	1177.00	-0.47
Endeavour Mining	3910.00	+3.17	Segro	701.00	-0.28
Entain	755.20	+0.69	Severn Trent	2757.00	-0.23
Experian	3390.00	-0.53	Shell	2703.00	-1.54
F&C Inv Trust	1245.00	+0.73	Smith & Nephew	1233.50	-0.24
Fresnillo	3170.00	+2.86	Smiths Gp	2412.00	-0.75
Games Works	19460.00	-0.66	Spirax Group	6850.00	-1.73
Glencore	389.55	+0.71	SSE	2168.00	-0.73
GSK	1822.00	+0.52	Standard Chartered	1788.50	-0.85
Haleon	373.80	+0.92	St James's Place	1385.00	-0.81
Halma	3582.00	+1.07	Tesco	442.10	-0.36
Hikma Pharma	1512.00	+0.13	The Sage Grp	1084.50	-1.05
Hiscox	1427.00	+0.28	Unilever	4890.00	-
Howden Joinery	840.50	+0.42	Utd. Utilities	1188.00	-0.25
HSBC	1167.00	+1.44	Vodafone	96.58	-0.10
IMI	2490.00	+0.89	Whitbread	2560.00	-1.50
Imperial Brands	3175.00	-0.66	WPP	334.40	-1.47
Informa	879.40	+0.55			
InterCont'l Hotels	10585.00	+1.24			
Intl Cons Airlines	420.50	-0.10			

UK RECENT EQUITY ISSUES

	Close (p)	%Chg		Close (p)	%Chg
All Things Consi.	131.50		Princes Group	470.00	
Cornish Metals	82.00	3.14	Richmond Hill Res	1.20	4.35
Fermi	603.97	-5.3851	Shawbrook Group	472.00	1.53
First Dev Res.	2.85		Sundae Bar	4.60	
Generation Essentials	78.58	0.25	Top Global Grp	1.90	-5.00
Magnum Ice Cream	1184.00	-0.59	The Beauty Tech Grp	275.00	-4.34
MedPal AI	6.50		Valterra Platinum	6160.00	-0.35
Mayflower Aquisition	804.55	2.5303	Vulcan Two Grp	245.00	
MHA(xd)	157.00		Winvia Ent	205.00	
Pathos Comms	32.50	1.56			
Power Prote	96.50	-1.50			

UK RECENT EQUITY ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
abrdn Diversified Inc & Grwth	Int ( )	1.1m (3.4m)	0.220 (0.890)	1.500 (1.420)	Oct 30	Oct 02
Carnival Corp $	Fin 26.6bn (25.0bn)	2.6bn (1.9bn)	210.000 (150.000)	n/a (n/a)	-	-
Chrysalis Investments	Fin - (-)	-9.0m (-5.4m)	-1.650 (-0.900)	0.000 (0.000)	-	-
Currys*	Int 4.2bn (3.9bn)	9.0m (-10.0m)	1.500 (-0.700)	0.750 (0.000)	Jan 28	Dec 29
Fletcher King	Int 1.5m (1.6m)	1k (85k)	0.010 (0.520)	0.000 (0.000)	-	-
JPMorgan China Growth & Inc	Fin - (-)	3.5m (3.1m)	3.890 (3.390)	2.730 (2.760)	Sep 02	Jul 17
JPMorgan Japanese Inv Trust*	Fin - (-)	18.3m (12.2m)	10.150 (7.370)	8.700 (6.750)	Feb 12	Dec 29
Kodal Minerals	Int - (-)	-355k (-1.5m)	-0.180 (-0.740)	n/a (n/a)	-	-
Plexus Holdings	Fin 4.5m (12.7m)	3.3m (2.8m)	2.700 (2.830)	0.000 (0.000)		
ProService Building Service	Int 135.6m (157.4m)	-0.2m (-3.1m)	-0.980 (-0.330)	n/a (n/a)	-	-

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.04	-0.06	38.85	26.51	4.61	18.27	71.13
BHP Group	44.88	0.47	45.59	34.16	3.81	16.36	150.79
Commonwealth Bank	155.00	1.14	191.40	142.36	3.13	25.64	171.60
CSL Ltd	173.99	0.60	288.33	170.77	2.60	18.33	55.73
Macquarie Group	197.60	-1.92	241.02	170.97	3.39	20.75	49.82
National Australia Bank	41.79	-0.23	44.67	32.19	4.07	18.95	84.68
Wesfarmers	80.74	0.38	94.76	68.53	4.41	31.33	60.61
Westpac Banking	38.25	-0.20	40.42	29.17	4.00	18.93	86.55
Belgium (EUR)							
Anheuser-Busch InBev	55.34	-0.24	62.78	45.06	2.08	15.20	116.63
Brazil (BRL)							
Itau Unibanco Holding	35.72	0.16	39.60	23.99	12.83	9.15	35.35
Itau Unibanco Holding Prfd	39.17	0.20	43.26	27.10	11.70	9.15	37.88
Petroleo Brasileiro	32.45	-0.08	42.50	31.20	11.26	5.29	43.82
Petroleo Brasileiro Prfd	30.90	-0.18	38.50	29.17	11.80	5.29	30.54
Vale	70.35	0.18	72.00	49.20	10.83	10.58	57.94
Canada (CAD)							
Agnico Eagle Mines	232.49	1.51	260.70	111.34	0.96	24.25	84.84
Alimentation Couche-Tard	74.25	1.76	80.79	66.54	1.08	18.89	51.13
Bank of Montreal	177.68	0.65	182.00	124.47	3.62	14.46	93.20
Bank of Nova Scotia	99.34	0.83	100.55	63.48	4.35	15.81	89.66
Brookfield	61.72	0.37	67.00	42.48	0.54	110.18	100.59
Brookfield Asset Mgmt A	72.11	0.83	88.51	61.07	3.39	40.05	84.50
Canadian Imperial Bank	127.27	1.04	128.38	77.81	3.05	13.99	86.37
Canadian National Railway	137.18	2.86	153.38	127.07	2.59	18.28	62.20
Canadian Natural	43.41	-0.54	48.09	35.85	5.41	13.59	66.01
Canadian Pacific Kansas	102.34	0.94	115.95	95.70	11.27	21.62	68.24
Constellation Software CA	3325.58	10.58	5181.96	3201.66	0.17	75.75	51.19
Enbridge	64.43	-0.23	70.21	58.46	5.85	23.32	102.05
Manulife Financial	49.87	0.77	49.87	38.18	3.53	14.71	61.53
Royal Bank of Canada	230.36	2.50	230.36	153.60	2.62	15.84	235.99
Shopify Inc A	229.90	6.88	249.71	109.42	0.00	114.86	203.82
Suncor Energy	58.46	-0.52	63.25	44.94	3.95	13.35	51.52
TC Energy	74.52	0.06	77.45	63.19	4.53	22.14	56.30
The Toronto-Dominion Bank	127.49	1.71	127.49	74.20	3.29	10.49	162.22
Thomson Reuters	181.23	-0.88	293.53	178.26	1.84	32.78	59.33
Waste Connections	242.02	-0.82	281.55	231.85	0.75	71.35	45.26
China (CNH)							
Agricultural Bank China A	7.60	0.15	8.59	4.93	4.76	9.15	344.99
Bank of China A	5.70	0.09	6.29	5.18	6.17	7.22	193.37
Bank of Communications A	7.46	0.15	8.32	6.72	5.08	4.03	27.66
China Construction Bank A	9.16	0.23	9.87	8.17	6.43	5.55	27.59
China Life Insurance A	46.87	0.02	46.87	34.83	1.47	10.90	138.78
China Merchants Bank A	42.37	0.85	48.24	37.85	4.72	7.45	124.28
China Petroleum Chemical A	5.93	0.09	6.76	5.29	3.84	19.31	79.97
China Shenhua Energy A	40.83	0.83	43.99	35.35	7.94	15.26	95.74
China Yangtze Power A	28.08	0.16	31.11	27.09	3.36	21.06	97.69
CITIC Securities A	28.53	-0.44	32.20	24.02	1.82	16.74	46.11
Contemporary Amperex Tech A	372.00	-11.42	415.60	211.39	0.00	26.51	232.92
East Money Information A	22.86	-0.23	28.91	19.33	0.26	24.17	43.48
Foxconn Indl Internet A	58.28	-3.22	80.80	15.44	1.10	37.92	164.57
ICBC A	7.99	0.18	8.31	6.44	5.62	7.35	306.31
Industrial Bank A	20.94	0.46	25.14	18.36	5.06	5.74	63.01
Jiangsu Hengrui Pharma A	60.00	-0.30	72.47	42.67	0.00	54.79	54.42
Kweichow Moutai A	1431.00	-2.10	1637.86	1401.01	3.60	19.93	254.81
Luxshare Precision Ind A	56.98	-1.68	70.20	28.68	0.35	26.28	58.76
Midea Group A	79.83	-0.64	82.73	67.18	0.00	13.86	78.55
PetroChina A	9.71	0.20	10.27	7.34	0.00	11.16	223.56
Ping An Insurance Group A	68.50	0.45	68.50	48.56	3.75	8.51	104.83
Postal Savings Bank China A	5.44	0.06	6.39	5.07	4.81	5.38	51.92
Shenzhen Mindray Bio-Med A	197.77	1.41	261.80	193.00	2.34	27.91	34.10
Wuliangye Yibin A	110.43	-2.97	145.20	110.43	7.54	15.09	60.95
Zijin Mining Group A	30.97	0.10	32.38	15.02	1.61	18.35	90.66
China (HKD)							
Agricultural Bank China H	5.50	0.07	6.35	4.15	7.19	9.15	21.73
Alibaba Group Holding	144.10	-1.90	185.10	77.48	0.71	20.28	353.24
Bank of China H	4.38	0.04	4.76	3.76	8.72	7.22	47.08
Bank of Communications H	6.50	0.01	7.58	5.91	8.97	4.03	29.25
BYD H	93.90	-1.35	155.06	83.06	0.51	17.15	44.45
China CITIC Bank H	6.97	0.08	8.00	4.92	5.64	5.84	13.33
China Construction Bank H	7.52	0.09	8.48	5.88	8.51	5.55	232.37
China Life Insurance H	28.46	-0.10	28.56	12.72	2.65	10.90	27.22
China Merchants Bank H	50.60	1.20	56.50	37.25	4.33	7.45	29.86
China Petroleum Chemical H	4.60	0.15	4.73	3.70	5.41	19.31	14.20
China Shenhua Energy H	39.34	0.88	43.74	28.50	8.95	15.26	17.08
CITIC Securities H	27.92	-0.06	32.40	16.64	1.10	16.74	9.40
ICBC H	6.12	0.09	6.58	4.82	8.03	7.35	68.27
JD com A	112.20	-0.10	179.00	110.30	3.46	9.26	41.32
Meituan B	101.40	0.10	183.50	94.50	0.00	-225.83	72.09
Midea Group H	87.00	-0.90	91.45	63.75	5.01	13.86	7.28
NetEase	211.60	1.40	246.40	135.20	2.24	17.11	87.64
Nongfu Spring H	45.78	-0.06	56.10	32.45	1.79	15.82	29.62
PetroChina H	8.10	0.07	9.07	5.20	6.34	11.16	21.97
Ping An Insurance Group H	65.20	0.15	65.25	40.80	4.29	8.51	62.41
Postal Savings Bank China H	5.22	0.06	5.87	4.43	5.41	5.38	13.32
Tencent Holdings	605.00	0.00	677.50	366.00	0.74	23.44	713.24
Xiaomi Corp B	40.20	-1.02	60.15	29.95	0.00	18.15	110.83
Zijin Mining Group H	33.20	-0.34	36.14	14.06	1.64	18.35	25.56
China (USD)							
Full Truck Alliance	11.33	0.06	14.00	9.67	1.69	386.41	10.64
Futu Holdings A	163.84	3.51	199.04	74.81	0.00	98.47	15.53
PDD Holdings A	105.79	0.79	138.13	88.35	0.00	42.33	146.92
ZEEKR Intelligent Tech	26.60	-0.06	32.84	18.38	0.00	-168.91	6.81
Denmark (DKK)							
DSV A/S	1574.00	13.00	1634.00	1055.00	0.44	40.31	59.40
Novo Nordisk B	304.30	-3.85	771.60	287.00	3.83	9.94	161.92
Finland (EUR)							
Nordea Bank Abp	15.68	0.18	15.69	10.11	65.71	11.27	63.56
France (EUR)							
Air Liquide	159.70	0.36	186.64	154.24	2.07	26.97	108.34
Airbus	194.04	3.64	214.15	132.50	1.03	30.28	179.87
AXA	40.83	-0.16	43.40	33.48	5.27	11.22	103.82
BNP Paribas A	80.24	0.16	83.94	57.44	9.20	8.43	106.41
Compagnie de Saint-Gobain	87.88	1.16	105.90	76.56	2.50	15.46	51.43
Credit Agricole	17.45	0.05	17.64	12.91	6.31	7.50	62.37
Danone	78.26	0.80	79.60	63.70	2.75	29.01	62.54
Dassault Systemes	23.73	0.09	41.03	23.02	1.10	27.18	37.41
ENGIE	22.00	0.21	22.06	14.82	6.73	10.53	62.83
Essilorluxottica	276.30	2.60	320.70	230.20	1.43	53.77	150.07
Hermes International	2144.00	23.00	2827.42	2019.00	0.75	50.51	265.43
LOreal	375.90	0.20	406.70	326.65	1.86	32.78	235.05
LVMH Moet Hennessy	637.40	5.70	754.80	437.55	2.04	28.89	373.85
Safran	301.40	7.70	310.30	200.50	0.96	29.55	149.73
Sanofi	82.10	-0.02	109.62	77.52	4.77	10.97	118.18
Schneider Electric	234.15	3.15	271.70	186.56	1.67	31.43	158.47
TotalEnergies	55.43	0.30	60.51	48.25	5.92	9.49	148.28
VINCI	120.25	0.50	129.60	97.98	3.95	14.81	82.19
Germany (EUR)							
adidas AG	167.05	2.05	263.10	151.60	1.20	24.63	35.26
Allianz	385.90	0.30	385.90	293.90	3.99	14.38	174.76
BASF	44.04	-0.28	54.55	39.72	5.11	144.20	46.16
BMW	93.06	-0.42	97.42	63.52	4.62	8.15	61.24
BMW Pref	91.60	-0.55	92.50	59.95	4.72	8.15	6.33
Deutsche Bank	32.68	1.02	33.35	16.25	2.08	10.53	76.43
Deutsche Borse	220.80	3.70	293.00	203.60	1.81	20.94	48.76
Deutsche Telekom AG	27.34	0.22	35.85	26.35	3.29	11.11	157.27
DHL Group	46.62	0.42	47.10	32.62	3.97	15.15	65.61
Infineon Technologies	35.49	0.40	38.66	24.34	0.99	45.66	54.35
Mercedes-Benz Group	59.68	-0.40	62.30	46.62	7.21	9.19	67.39
Merck	118.85	-0.50	151.50	104.60	1.85	5.20	18.01
Muenchener Rueckversicher	550.60	1.20	610.60	483.60	3.63	11.67	84.36
Porsche	45.97	0.12	62.80	39.67	5.03	24.17	24.56
Rheinmetall	1550.00	23.00	1988.50	604.00	0.52	84.89	83.62
SAP	209.45	2.40	280.30	204.85	1.12	36.33	301.75
Siemens	235.80	3.15	250.40	176.60	2.21	19.61	221.22
Siemens Energy	119.60	4.05	123.60	48.32	0.00	72.83	112.11
Siemens Healthineers	44.72	0.08	58.00	41.29	2.12	23.53	59.16
Volkswagen	105.20	-0.50	112.80	86.35	5.99	7.90	36.40
Volkswagen Pref	104.50	-0.25	110.15	83.84	6.09	7.90	25.27
Germany (USD)							
BioNTech	91.46	-0.14	126.88	86.65	0.00	-34.75	21.99
Hong Kong (HKD)							
AIA Group	81.35	0.40	84.15	49.95	2.21	18.12	109.83
HKEX	401.80	3.40	462.80	275.40	2.71	29.62	65.47
India (INR)							
Bajaj Finance	1000.30	0.70	1094.15	679.89	0.44	34.01	68.96
Bharti Airtel Ltd	2092.00	-16.00	2162.70	1570.20	0.76	30.95	132.16
HCL Technologies	1661.40	6.40	1988.42	1374.10	3.25	26.56	49.95
HDFC Bank	979.70	-4.30	1012.90	814.90	1.38	20.83	166.46
Hindustan Unilever	2265.50	-10.10	2611.82	2092.62	1.90	48.88	58.98
ICICI Bank	1356.80	4.40	1488.60	1196.15	0.81	18.20	107.35
Infosys	1626.80	24.80	1979.15	1396.75	2.77	24.03	74.88
ITC Ltd	400.40	0.60	472.41	394.85	3.58	14.32	55.57
Kotak Mahindra Bank	2164.60	-3.60	2268.80	1738.40	0.12	23.18	47.69
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.92
Larsen & Toubro	4031.10	-31.30	4092.30	3054.15	0.84	33.81	61.43
Life Insurance Corp	847.40	2.85	972.80	729.20	1.42	10.49	59.38
Maruti Suzuki India	16329.00	-69.00	16522.00	10736.60	0.83	34.74	56.88
Reliance Industries	1544.40	0.00	1569.90	1161.90	0.36	25.15	231.55
State Bank of India	977.55	1.70	983.90	688.80	1.63	11.17	99.97
Sun Pharmaceutical Inds	1745.90	-47.00	1886.35	1563.30	0.00	40.09	46.41
Tata Consultancy Services	3280.80	63.00	4279.62	2888.40	1.89	24.01	131.52
Indonesia(IDR)							
Bank Central Asia	8175.00	150.00	9900.00	7250.00	3.73	17.63	60.29
PT Barito Renewables	9450.00	-275.00	10550.00	4250.00	0.00	545.87	75.64
Italy (EUR)							
Assicurazioni Generali	35.19	-0.07	35.26	27.06	4.06	14.44	64.77
Enel	8.62	0.00	9.08	6.65	5.45	12.70	95.08
Eni	15.72	0.08	16.53	11.23	6.49	17.89	58.02
Ferrari	317.40	6.00	487.90	310.50	0.94	38.42	72.18
Intesa Sanpaolo	5.88	0.05	5.98	3.82	6.07	11.28	122.85
Stellantis	10.00	-0.02	13.55	7.46	6.80	-12.05	33.79
UniCredit SpA	70.90	0.40	70.90	37.59	4.10	10.28	129.51
Japan (JPY 000s)							
Canon	4.67	-0.02	5.21	3.96	3.32	38.64	40.00
Chugai Pharmaceutical	8.19	0.01	8.56	6.01	1.11	34.63	88.42
Daiichi Sankyo	3.34	-0.12	4.48	3.10	2.07	22.61	40.69
FAST RETAILING	56.39	-0.32	58.63	41.65	0.82	41.44	115.37
Hitachi	4.81	-0.15	5.35	2.69	0.91	27.69	141.74
Honda Motor	1.54	-0.04	1.70	1.21	4.47	12.48	52.38
HOYA	23.64	-0.16	25.63	14.53	0.70	38.75	52.14
ITOCHU	9.30	-0.13	9.76	6.04	2.15	15.65	94.79
Japan Tobacco	5.77	-0.04	5.92	3.71	3.36	46.44	74.22
KDDI	2.71	0.02	2.72	2.28	2.17	15.95	73.02
Keyence	56.03	0.34	69.11	50.59	0.62	33.33	87.61
Mitsubishi	3.63	0.03	3.84	2.33	2.89	21.23	93.97
Mitsubishi Heavy	3.81	-0.10	4.65	1.99	0.60	50.77	82.66
Mitsubishi UFJ Fincl Grp	2.43	-0.02	2.56	1.50	2.88	15.19	188.45
Mitsui & Co	4.47	-0.01	4.61	2.47	2.35	14.24	83.52
Mizuho Financial Group	5.60	-0.05	5.85	2.93	2.46	13.82	90.50
Nintendo	10.99	-0.20	14.66	8.90	1.07	38.65	91.72
NTT	0.16	0.00	0.17	0.14	3.35	13.63	91.22
Recruit Holdings	8.85	0.22	11.47	6.64	0.28	31.86	88.97
Shin-Etsu Chemical	4.79	0.02	5.33	3.55	2.21	19.09	61.10
SoftBank	0.22	0.00	0.25	0.19	3.97	19.38	66.64
SoftBank Group	16.13	-0.63	27.32	5.84	0.27	7.54	152.39
Sony Financial Group	0.16	0.00	0.34	0.14	0.00	22.79	6.38
Sony Group	4.06	0.02	4.70	2.78	0.55	21.31	160.36
Sumitomo Mitsui Financial	4.91	-0.01	5.09	2.87	2.61	13.67	121.81
Takeda Pharmaceutical	4.49	-0.01	4.65	3.93	4.41	215.73	45.87
Tokio Marine Holdings	5.90	0.06	6.64	4.50	3.15	10.83	73.35
Tokyo Electron	30.31	-1.01	34.79	17.06	1.82	26.38	91.90
Toyota Motor	3.36	0.01	3.36	2.27	2.82	11.47	341.50
Kuwait (KWD)							
Kuwait Finance House	0.82	0.01	0.83	0.68	2.49	25.57	49.08
Mexico (MXN)							
America Movil B	18.58	0.15	21.50	13.98	2.80	15.54	63.23
Wal-Mart de Mexico	56.62	0.88	66.18	50.94	2.98	19.56	54.92
Netherlands (EUR)							
Adyen	1370.20	40.60	1846.00	1233.80	0.00	43.34	50.63
ASML Holding	892.70	18.70	963.40	550.00	0.73	36.62	412.29
Heineken	69.32	-0.46	82.28	64.08	2.76	21.97	46.82
ING Groep	23.78	0.34	23.77	14.53	4.46	11.83	84.24
Prosus N	52.32	0.84	62.39	33.25	0.38	10.18	145.96
The Magnum Ice Cream Co	13.63	-0.01	17.03	12.57	0.00	14.36	9.79
Universal Music Group NV	22.13	0.46	28.89	21.20	2.35	15.59	47.60
Norway (NOK)							
Equinor	231.90	-0.20	293.74	227.00	6.58	9.49	58.35
Republic of Korea (KRW 000s)							
LG Energy Solution	378.50	-37.00	514.00	268.00	0.00	-101.14	55.91
SAMSUNG BIOLOGICS	1738.00	-12.00	1790.00	934.00	0.00	50.41	54.42
Samsung Electronics	107.60	-0.30	111.10	51.00	1.34	21.64	430.84
Samsung Electronics Pref	82.70	-1.20	86.80	41.80	1.75	21.64	45.64
Samsung Epis	680.00	14.00	1221.00	335.50	0.00		11.45
SKhynix	552.00	1.00	620.00	164.80	0.49	11.26	271.82
Saudi Arabia (SAR)							
ACWA Power	184.00	-2.00	431.73	184.00	0.00	79.13	37.60
Al Rajhi Bank	95.85	0.35	110.00	88.90	2.31	17.02	102.22
Saudi Arabian Mining	60.25	2.30	67.90	39.85	0.00	42.05	62.47
Saudi Arabian Oil	23.65	0.05	28.99	23.13	5.57	15.67	1525.87
Saudi Basic Industries	52.75	0.35	68.70	52.40	6.07	-23.49	42.19
Saudi National Bank	37.00	0.40	40.88	31.95	5.41	9.18	59.19
STC Co	42.06	-0.14	46.00	38.16	5.23	17.31	56.07
Singapore (SGD)							
DBS Group Holdings	55.12	-0.12	55.54	37.16	5.17	13.88	121.27
Oversea-Chinese Banking	19.50	0.06	19.50	14.28	4.21	11.96	68.25
United Overseas Bank Ltd	34.73	0.07	38.39	30.77	5.82	9.71	45.11
Singapore (USD)							
JOYY A	64.07	0.88	64.83	36.89	4.40	-489.33	2.27
Sea /Singapore A	120.46	1.51	196.50	104.87	0.00	46.41	65.83
South Africa (ZAR)							
Naspers N	1088.22	6.22	1305.67	712.78	0.47	8.32	53.47
Spain (EUR)							
Banco Santander	10.00	0.12	9.99	4.32	2.25	10.94	174.47
BBVA Spain	19.57	0.38	19.56	9.26	3.73	10.94	132.23
CaixaBank	10.40	0.09	10.40	5.08	4.37	12.31	86.42
Iberdrola SA	17.95	0.00	18.27	12.98	3.59	22.01	140.60
Inditex	56.20	1.40	56.20	41.13	2.99	29.00	205.41
Sweden (SEK)							
Atlas Copco A	163.20	3.10	192.40	137.20	1.84	28.18	59.01
Atlas Copco B	147.15	3.20	173.05	121.60	2.04	28.18	24.73
EQT	345.00	11.70	377.50	228.50	1.25	44.79	45.85
Investor B	321.05	2.00	325.75	253.95	1.62	13.96	62.99
Volvo B	294.40	3.60	329.99	229.40	2.72	16.84	50.36
Switzerland (CHF)							
ABB	58.12	0.82	59.96	39.14	1.55	28.40	134.97
Alcon	63.68	0.32	84.60	58.12	0.44	35.40	40.08
Cie Financiere Richemont	189.60	1.45	184.85	129.00	1.77	23.65	114.83
Givaudan	3145.00	28.00	4224.00	3049.00	2.23	26.54	36.57
Holcim	76.52	1.36	77.20	43.94	4.05	2.87	55.81
Lonza Group	530.20	6.40	613.00	484.50	0.75	50.80	46.90
Nestle	79.88	0.52	91.68	71.00	3.82	19.97	259.21
Novartis	107.74	-0.22	107.96	82.96	3.25	18.66	286.64
Roche Holding	330.00	2.80	331.80	247.20	2.94	27.54	44.34
Roche Holding Pref	319.50	2.40	322.00	235.40	3.04	27.54	282.71
Sika	163.70	2.35	242.10	148.20	2.20	21.47	33.09
Swiss Re	130.15	0.90	154.65	128.10	4.62	12.09	48.97
UBS Group	36.70	0.89	36.70	21.93	2.00	19.90	154.45
Zurich Insurance Group	592.40	-0.20	623.40	525.20	4.73	17.09	109.20
Taiwan (TWD)							
Hon Hai Precision	216.00	-0.50	262.00	112.50	2.69	15.84	95.11
MediaTek	1420.00	-5.00	1560.00	1145.00	3.80	21.45	72.09
Taiwan Semicon Mfg	1430.00	0.00	1510.00	785.00	1.33	23.37	1175.41
United Arab Emirates (AED)							
Adnoc Gas	3.48	0.02	3.67	2.85	6.04	13.53	72.72
First Abu Dhabi Bank	17.10	0.26	18.16	12.34	4.39	9.67	51.43
United Kingdom (GBP)							
3i Group Plc	32.71	0.58	44.59	29.99	2.42	5.18	42.65
AstraZeneca	135.48	-0.06	141.48	96.67	1.81	29.18	281.39
BAE Systems	17.16	0.35	20.60	11.45	1.99	26.04	69.08
Barclays	4.63	0.05	4.63	2.41	1.83	10.82	87.22
BP	4.20	-0.05	4.76	3.31	5.90	59.87	88.91
British Amer Tobacco	42.85	0.03	44.21	28.75	5.58	30.68	125.72
Compass Group	24.08	0.43	28.43	23.19	2.03	28.57	54.75
Diageo	16.77	-0.03	25.55	16.02	4.71	20.49	49.99
Experian	34.08	0.36	40.88	30.91	1.40	30.00	41.89
Glencore	3.87	0.08	3.86	2.26	0.96	-28.58	61.55
GSK	18.13	-0.21	18.33	12.64	3.53	13.45	98.83
Haleon	3.70	0.01	4.15	3.26	1.84	21.68	44.43
HSBC Holdings	11.50	0.09	11.50	7.13	4.39	15.56	267.26
Lloyds Banking Group	0.96	0.00	0.97	0.52	3.46	16.39	76.78
London Stock Exch Grp	86.90	1.16	120.95	81.38	1.53	45.98	62.58
National Grid	11.42	-0.03	11.82	9.10	4.14	19.73	75.89
NatWest Group	6.41	0.03	6.40	3.74	3.90	9.61	69.25
Reckitt Benckiser Group	60.24	0.24	60.28	46.33	3.42	32.62	54.67
RELX	30.56	0.13	41.35	29.72	2.10	28.96	75.00
Rio Tinto	57.91	0.38	57.91	41.17	4.90	9.15	97.28
Rolls-Royce Holdings	11.44	0.42	11.90	5.63	0.92	16.61	129.22
Shell	26.62	0.05	29.31	22.91	4.10	13.66	208.34
Unilever	46.90	0.09	52.15	46.34	3.57	22.83	142.85
United Kingdom (USD)							
Arm Holdings	113.51	-1.07	179.93	85.82	0.00	145.10	120.21
United States (USD)							
3M Co	161.76	-0.41	173.09	125.53	1.81	25.27	86.16
Abbott Laboratories	125.12	-1.59	140.22	111.10	1.89	15.06	217.77
AbbVie	222.82	-1.49	244.38	169.20	2.94	167.72	393.62
Accenture Plc A	269.96	-3.78	398.25	232.56	2.25	21.63	168.15
Adobe	355.81	1.15	464.11	312.40	0.00	20.89	150.93
Aflac	110.46	-0.04	115.01	98.09	2.10	13.89	59.08
Air Products & Chemicals	243.75	-2.63	338.07	230.76	2.93	-137.53	54.25
Airbnb A	133.99	0.21	161.42	105.69	0.00	21.66	57.49
Alphabet A	302.46	5.74	323.44	144.70	0.27	27.38	1759.41
Alphabet C	303.75	5.69	323.64	146.58	0.27	27.38	1649.36
Altria Group	58.39	-0.79	67.68	50.81	7.06	11.08	98.09
Amazon com	226.76	5.49	254.00	167.32	0.00	31.70	2418.38
AMD	201.06	2.95	264.33	78.21	0.00	99.01	326.29
American Electric Power	115.58	0.87	123.77	90.32	3.24	16.86	61.81
American Express	375.52	-0.09	384.89	231.39	0.84	24.71	261.32
American International	86.19	0.05	87.72	70.00	2.03	14.07	47.75
American Tower	174.29	-4.20	232.35	173.46	3.86	27.77	81.61
Ameriprise Financial	487.69	0.19	575.13	422.19	1.29	12.50	45.98
AMETEK Inc	201.96	2.06	203.84	151.41	0.61	31.65	46.64
Amgen	324.42	-1.59	345.46	258.59	2.93	24.94	174.66
Amphenol A	129.61	3.10	143.85	59.09	0.57	41.52	158.24
Analog Devices	274.92	3.88	283.39	164.60	1.44	59.37	135.25
Aon Plc A	353.02	0.99	409.32	326.07	0.82	27.92	76.12
Apollo Global Management	146.30	-0.10	176.32	108.68	1.36	20.41	83.69
Apple	272.19	0.35	286.19	172.42	0.38	35.91	4039.41
Applied Materials Inc	253.50	5.23	275.15	126.95	0.70	28.72	201.95
AppLovin A	694.37	37.24	724.62	219.37	0.00	78.41	213.61
Ares Management	166.66	-1.85	198.22	118.04	2.69	59.19	35.99
Arista Networks	124.62	2.26	162.03	64.37	0.00	46.75	156.63
Arthur J Gallagher	252.64	1.74	348.77	237.85	1.03	40.52	64.78
AT&T	24.26	-0.10	29.62	21.56	4.58	7.73	173.47
Atlassian Corp A	165.00	3.02	322.94	144.04	0.00	-150.05	27.44
Autodesk	299.24	6.27	326.79	238.84	0.00	57.10	63.74
Automatic Data Processing	260.97	-4.50	326.81	249.06	2.42	25.52	105.70
AutoZone	3426.61	33.26	4354.54	3185.71	0.00	23.13	57.32
Baker Hughes A	44.47	-0.82	50.61	35.00	2.07	15.18	43.84
Bank of New York Mellon	114.45	0.89	118.68	73.31	1.75	15.22	80.71
Becton Dickinson	194.70	-0.66	249.08	165.15	2.14	33.12	55.81
Berkshire Hathaway A	755.70	-0.42	809.35	363.00	0.00	16.10	410.34
Berkshire Hathaway B	503.39	-0.88	539.80	442.66	0.00	16.10	675.97
BlackRock Finance	1064.99	-0.01	1202.59	315.72	1.96	27.11	164.92
Blackstone	153.73	0.54	188.68	120.07	3.05	41.92	113.31
Block A	64.39	0.62	94.55	46.53	0.00	11.25	35.39
Boeing Co	208.27	1.94	237.38	136.59	0.00	-16.56	157.48
BofA Corp	54.26	-0.29	55.33	34.39	1.99	13.37	401.90
Booking Holdings	5345.47	4.49	5815.92	4164.15	0.72	34.16	173.25
Boston Scientific	96.11	1.63	108.14	88.03	0.00	51.03	142.41
Bristol Myers Squibb	53.33	-0.22	63.11	42.60	4.65	17.98	108.55
Broadcom	329.88	3.86	412.97	146.29	0.72	67.36	1551.58
Cadence Design Systems	315.10	2.08	373.37	231.64	0.00	80.84	85.80
Capital One Financial	242.80	3.30	242.80	150.57	1.07	115.14	155.27
Carrier Global	53.20	0.80	80.73	50.36	1.69	20.44	45.27
Carvana A	465.74	19.51	472.73	162.57	0.00	104.72	64.31
Caterpillar	565.83	3.94	625.61	273.94	1.03	28.56	265.08
CBRE Group A	160.56	0.55	165.90	113.94	0.00	38.91	47.78
Cencora	340.58	-2.38	374.75	224.68	0.66	42.51	66.03
Charter Communications A	206.50	-3.16	427.25	194.22	0.00	5.22	28.21
Cheniere Energy	189.85	-0.50	253.66	188.83	1.08	10.21	41.72
Chevron	147.69	-1.83	168.51	133.73	4.63	23.29	306.69
Chipotle Mexican Grill	37.63	0.63	64.29	29.81	0.00	32.38	50.46
Chubb	310.96	-2.00	312.96	257.71	1.23	12.65	123.98
Cintas	189.89	2.52	227.66	182.04	0.88	41.36	76.52
Cisco Systems	76.95	0.95	80.25	53.19	2.12	28.68	304.72
Citigroup	112.83	1.37	112.83	58.13	2.06	13.90	207.71
Cloudflare Inc A	193.83	2.40	253.30	97.08	0.00	-593.03	60.64
CME Group A	266.03	-7.71	290.71	225.82	1.88	25.47	95.87
Cognizant Technology Sol A	83.76	0.13	90.70	65.47	1.48	19.00	40.91
Coinbase Global A	239.20	-4.99	419.78	151.47	0.00	16.96	51.47
Colgate-Palmolive	77.73	-2.00	97.50	74.98	2.65	21.55	62.82
Comcast A	30.27	-0.05	38.80	26.46	4.29	4.87	111.48
ConocoPhillips	92.23	-2.73	106.10	82.66	3.45	12.92	115.19
Constellation Energy	361.05	20.08	403.95	170.96	0.43	41.17	112.79
Copart	39.22	0.11	63.84	38.41	0.00	23.82	37.92
Corning	86.88	1.46	95.97	39.07	1.29	54.53	74.42
Corteva	66.96	0.53	77.12	55.52	1.05	28.19	45.47
Costco Wholesale	857.59	-5.06	1076.86	857.59	0.59	45.86	380.32
Coupang A	22.69	-0.03	33.53	19.76	0.00	97.09	37.78
CRH	127.17	4.12	127.26	80.35	1.16	24.99	85.54
CrowdStrike Holdings A	477.26	7.24	557.53	308.86	0.00	-382.98	119.77
Crown Castle	86.90	-1.35	113.91	84.33	5.47	-8.19	37.84
CSX	36.61	0.11	37.39	26.69	1.42	23.49	68.25
Cummins	500.61	3.17	524.53	267.12	1.53	25.90	68.98
CVS Health	77.79	-0.09	83.04	43.78	3.42	210.55	98.66
Danaher	224.35	1.72	250.59	174.64	0.55	45.24	160.65
Deere & Co	475.05	-5.95	531.48	408.57	1.36	25.55	128.42
Dell Technologies C	122.94	-4.95	164.88	71.63	1.64	7.88	41.77
Diamondback Energy	147.00	-7.07	180.18	119.25	2.72	10.08	42.55
Digital Realty Trust	147.93	-0.46	185.00	136.11	3.30	36.31	50.45
Dominion Energy	60.10	-0.01	62.77	49.66	4.44	20.07	51.29
DoorDash A	230.94	9.64	281.74	163.16	0.00	108.74	92.92
DR Horton	151.40	-0.60	184.04	115.10	1.09	12.33	45.14
Duke Energy	117.55	0.12	129.03	105.76	3.59	18.31	91.41
Eaton Corp	315.95	0.13	392.76	246.52	1.32	31.25	123.00
Ecolab	262.92	1.03	285.47	225.65	1.02	37.52	74.57
Edwards Lifesciences Corp	84.80	-0.04	86.82	67.07	0.00	35.62	49.79
Elevance Health	344.60	-1.36	452.69	274.66	1.98	13.84	77.60
Eli Lilly & Co	1056.88	15.09	1109.94	625.65	0.57	54.27	1000.29
Emerson Electric	131.60	-0.04	149.63	94.15	1.62	32.24	74.06
EOG Resources	102.61	-2.13	138.05	101.78	3.84	10.07	56.02
Equinix	744.08	-3.80	960.84	726.09	2.52	68.22	72.82
Exelon	44.28	0.06	48.24	36.52	3.61	15.86	44.72
ExxonMobil	116.54	-0.87	119.78	99.93	3.43	16.41	496.84
Fastenal	42.34	0.47	50.39	35.55	2.07	30.63	48.59
FedEx	287.12	4.91	287.12	198.07	2.00	16.46	67.73
FICO ISSAC	1761.41	6.39	2206.01	1311.26	0.00	64.06	42.28
Fiserv	68.00	-0.33	237.79	59.77	0.00	10.14	36.96
Flutter Entertainment	220.18	2.46	308.60	191.11	0.00	-174.62	38.77
Fortinet Inc	79.75	0.37	114.57	74.39	0.00	31.65	61.11
Freeport-McMoRan	47.92	0.10	48.11	29.08	0.94	33.52	68.80
Garmin	202.20	0.73	259.77	173.63	1.71	24.76	38.92
GE Aerospace	301.69	9.51	314.28	159.95	0.45	39.51	319.92
GE Heathcare Tech	82.52	0.14	93.48	58.75	0.17	16.96	37.68
GE Vernova	639.43	25.24	723.00	270.13	0.16	101.81	174.07
General Dynamics	337.34	0.93	353.77	241.94	1.75	21.62	90.74
General Motors	81.17	0.66	81.98	42.48	0.70	24.86	77.28
Gilead Sciences	121.47	0.11	128.07	89.14	2.60	18.58	150.72
Goldman Sachs Group	876.30	3.97	911.03	462.22	1.60	15.77	265.27
HCA Healthcare	466.56	-5.29	515.85	296.70	0.62	16.78	109.17
Hilton Worldwide Holdings	287.67	-5.33	293.00	201.28	0.21	40.16	67.66
Home Depot	354.99	-1.76	424.87	332.38	2.59	24.24	353.35
Honeywell International	198.08	-1.81	226.49	172.28	2.31	20.52	125.76
Howmet Aerospace	198.00	6.81	209.74	107.69	0.22	54.90	79.82
IBM	300.45	-2.87	314.98	217.40	2.23	35.52	279.87
Illinois Tool Works	251.18	-1.22	274.48	218.41	2.43	24.08	73.22
Intel	36.28	0.23	43.76	18.13	0.00	874.02	158.80
Interactive Brokers Group A	62.94	0.49	73.08	36.07	0.48	30.57	28.02
Intercontinental Exchange	160.07	-0.79	188.45	142.80	1.20	28.86	91.63
Intuit	668.88	8.10	807.39	544.07	0.65	45.20	186.49
Intuitive Surgical	561.89	5.03	610.45	429.59	0.00	72.51	201.42
Johnson & Johnson	208.31	-2.02	214.17	142.06	2.47	19.98	501.68
Johnson Controls Intl	117.74	1.36	122.66	71.14	1.28	21.86	77.05
JPMorgan Chase	313.00	-1.98	320.41	210.28	1.77	14.76	860.67
Kenvue	17.10	-0.18	24.44	14.11	4.82	22.86	32.82
Keurig Dr Pepper	28.10	0.05	35.71	25.30	3.27	24.13	38.17
Kimberly-Clark	101.51	-1.43	147.40	100.05	4.97	17.11	33.68
Kinder Morgan P	26.34	-0.31	31.22	25.21	4.42	21.62	58.53
KKR & Co	131.97	-0.18	167.07	92.79	0.55	50.05	117.58
KLA	1222.39	50.37	1246.18	576.53	0.61	37.91	161.31
L3Harris Technologies	282.72	4.00	306.76	194.65	1.70	30.06	52.90
Lam Research	164.70	9.72	168.71	59.09	0.60	35.60	208.45
Linde	418.99	-3.35	483.59	389.38	1.43	27.58	196.47
Lockheed Martin	470.14	-4.65	514.24	410.74	2.84	25.90	109.76
Lowe's	247.71	-0.25	273.02	210.83	1.90	20.55	138.92
lululemon athletica	215.11	7.24	421.16	159.86	0.00	13.86	24.41
Marathon Petroleum	168.11	-6.39	200.13	118.55	2.22	17.55	51.11
Marriott International A	306.82	-3.25	310.07	211.12	0.86	31.53	83.29
Marsh & McLennan	185.73	-0.63	244.27	176.58	1.85	22.05	91.31
Marvell Technology	84.47	2.77	126.06	49.38	0.28	28.95	72.82
Mastercard A	566.21	0.74	598.96	479.92	0.54	35.41	508.05
McDonald's	319.65	0.96	321.29	279.74	2.24	27.05	228.10
McKesson	810.56	4.04	889.28	562.78	0.38	24.81	100.82
Medtronic	98.48	0.18	105.35	79.61	2.86	26.49	126.32
Merck & Co	100.69	1.51	105.66	73.47	3.26	13.13	251.50
Meta Platforms A	664.45	14.95	790.00	484.66	0.32	24.72	1441.17
MetLife	81.71	-0.82	87.00	68.42	2.75	14.02	54.34
Micron Technology	248.55	23.03	263.71	64.72	0.19	23.49	278.16
Microsoft	483.98	7.86	542.07	354.56	0.70	34.29	3597.50
Mondelez International A	54.78	0.96	70.75	53.79	3.49	20.02	70.88
Monster Beverage	75.46	1.13	75.95	46.16	0.00	42.69	73.68
Moody's	497.69	-1.33	527.48	396.70	0.76	39.57	89.29
Morgan Stanley	172.96	-1.84	180.29	99.83	2.23	16.99	276.10
Motorola Solutions	373.74	-0.75	490.30	363.83	1.20	29.43	62.27
MSCI Inc A	562.40	1.43	628.34	506.56	1.28	34.55	43.51
Nasdaq	94.71	1.00	96.94	66.40	1.11	33.28	54.34
Netflix	94.00	0.79	133.91	82.84	0.00	41.18	399.43
Newmont Corp	99.34	-0.11	99.69	37.00	1.01	15.08	109.12
NextEra Energy	80.85	0.56	86.29	64.11	2.80	25.90	166.49
NIKE B	65.63	-0.06	81.72	53.27	2.45	20.96	77.97
Norfolk Southern	291.83	-2.60	300.41	206.34	1.85	22.13	65.47
Northrop Grumman	559.52	-4.67	637.95	433.45	1.61	19.87	80.11
Nu Holdings A	16.27	0.41	17.65	9.60	0.00	24.24	61.31
NVIDIA	174.14	3.20	207.04	94.31	0.02	42.66	4231.60
NXP Semiconductors	222.08	-1.15	245.86	153.50	1.83	27.12	55.99
Occidental Petroleum	39.73	-0.90	52.70	36.11	2.42	18.97	39.11
ONEOK	71.69	-1.36	109.85	64.31	5.75	13.51	45.15
Oracle	180.03	1.57	328.33	122.82	1.06	33.53	505.67
O'Reilly Automotive	91.79	-1.06	107.82	78.66	0.00	31.19	77.88
Otis Worldwide	87.35	-1.65	104.30	84.93	1.89	25.27	34.28
P&G	145.52	-2.29	176.26	138.34	2.87	20.28	340.86
PACCAR	111.50	-0.13	113.48	86.40	1.18	21.76	58.55
Palantir Technologies A	185.69	8.40	207.18	64.98	0.00	387.25	422.31
Palo Alto Networks	185.88	2.44	221.38	152.44	0.00	115.97	124.34
Parker-Hannifin	867.95	4.76	899.13	517.23	0.81	30.09	109.95
Paychex	114.24	-2.46	159.78	108.46	3.69	25.48	41.15
PayPal Holdings	59.44	-0.74	91.81	57.41	0.24	11.31	56.79
PepsiCo	149.37	-0.71	156.42	128.02	3.76	28.28	204.50
Pfizer	25.04	0.00	27.37	21.59	6.87	14.53	142.37
Philip Morris Intl	157.31	-1.30	184.95	117.15	3.51	28.47	244.87
Phillips 66	129.13	-2.86	143.81	92.87	3.68	34.76	52.18
PNC Financial Services Gp	209.50	-0.80	211.49	149.76	3.15	12.67	82.50
Progressive	224.86	-2.41	291.22	203.70	2.18	12.31	131.81
Prologis Inc	127.66	-0.41	130.66	89.76	3.16	36.97	118.48
Prudential Financial	115.55	-0.13	122.33	95.12	4.67	15.47	40.67
Public Storage	261.37	-5.80	313.98	261.37	4.59	24.24	45.86
QUALCOMM	174.19	1.85	187.68	124.66	2.02	33.67	187.95
Realty Income	56.77	-0.99	60.79	51.67	5.67	54.28	51.91
Regeneron Pharmaceuticals	748.71	-1.08	787.32	483.07	0.47	16.89	77.99
Republic Services	213.46	-1.27	258.07	200.09	1.11	31.37	66.65
Robinhood Markets A	117.16	1.36	152.46	34.17	0.00	41.99	90.68
Roblox A	83.91	-2.00	141.56	51.22	0.00	-56.73	54.12
Roper Technologies	450.51	-1.73	593.81	439.64	0.73	30.88	48.48
Ross Stores	182.57	-0.17	184.28	123.30	0.89	28.31	59.71
Royal Caribbean Group	286.73	1.85	365.84	177.93	1.06	19.23	77.88
RTX	178.29	1.09	182.11	113.75	1.50	36.26	238.65
S&P Global	506.71	-3.88	564.15	438.31	0.76	36.38	154.70
Salesforce	257.85	-0.29	359.95	225.37	0.80	33.45	245.47
Schlumberger	38.13	-0.40	43.74	31.72	2.99	15.63	57.20
Sempra	87.25	0.47	94.72	63.78	2.96	26.35	56.93
ServiceNow	153.38	-3.10	234.07	144.33	0.00	91.92	159.52
Simon Property Group	185.07	0.85	187.78	140.37	4.62	26.44	60.42
Snowflake A	221.31	5.02	277.14	130.53	0.00	-56.12	73.85
Solstice Advanced	48.58	-0.28	50.28	41.43	0.00	12.98	7.71
Southern Co	87.22	0.19	99.72	80.96	3.37	21.54	95.95
Southern Copper	142.28	0.83	147.63	73.51	2.11	30.50	116.54
Spotify Technology	563.82	-2.41	775.90	447.38	0.00	73.41	116.02
Starbucks Corp	89.42	4.21	115.81	78.40	2.74	54.77	101.64
Strategy A	158.24	-2.14	455.90	158.24	0.00	5.35	41.76
Stryker	353.11	0.53	403.53	337.37	0.95	45.88	135.00
Synopsys	458.13	5.06	645.35	380.90	0.00	63.69	84.77
Targa Resources	178.60	-3.77	217.22	146.30	2.10	23.73	38.43
Target	99.05	0.45	142.50	83.68	4.56	11.92	45.01
TE Connectivity	225.97	3.24	249.00	122.00	1.23	36.09	66.77
Tesla	483.37	16.11	489.88	221.86	0.00	305.16	1559.09
Texas Instruments	176.19	1.70	221.25	145.61	3.12	31.92	160.18
The Allstate	204.93	-4.15	214.65	180.53	1.95	6.40	54.00
The Charles Schwab	97.23	0.62	98.69	69.06	1.11	20.99	176.49
The Cigna Group	274.00	0.16	340.04	244.41	2.20	11.91	73.14
The Coca-Cola	70.36	-0.31	73.90	60.81	2.90	23.23	302.81
The Kroger	62.79	-1.02	74.35	58.36	2.13	51.41	41.51
The Sherwin Williams	325.36	2.59	375.23	313.51	0.97	31.36	81.12
The TJX Cos	154.88	-0.78	156.71	112.81	1.07	33.60	172.37
The Williams Cos	58.66	-0.18	64.48	52.01	3.41	30.23	71.63
Thermo Fisher Scientific	562.39	-0.17	606.74	390.26	0.31	32.16	212.37
T-Mobile US	200.27	0.89	272.83	195.16	1.83	18.87	225.39
Trane Technologies	385.22	2.92	472.54	315.21	0.98	29.14	85.72
TransDigm Group	1262.78	1.14	1516.55	1152.50	0.00	38.11	71.16
Travelers	293.65	2.38	294.52	232.43	1.48	11.15	66.11
Truist Financial	49.94	-0.21	50.15	34.79	4.16	12.22	64.39
Uber Technologies	79.69	0.55	100.10	60.21	0.00	9.95	166.19
Union Pacific	234.42	-2.32	254.42	208.27	2.32	19.72	139.02
United Parcel Service B	102.08	1.12	136.26	82.58	6.43	13.71	75.14
United Rentals	800.53	7.99	1020.00	551.94	0.89	20.13	51.51
UnitedHealth Group	328.14	-3.49	599.47	237.77	2.66	16.90	297.19
US Bancorp	53.87	0.13	53.87	36.40	3.75	11.72	83.83
Valero Energy	161.94	-0.97	185.43	104.69	2.79	33.19	50.31
Verizon Communications	40.41	-0.47	46.49	37.81	6.74	8.59	170.38
Vertex Pharmaceuticals	447.38	-2.14	513.76	366.54	0.00	30.89	114.70
Visa A	346.01	1.60	373.31	306.92	0.71	29.38	587.76
Vistra	166.17	6.20	217.92	98.07	0.54	48.87	56.30
Walmart	114.83	-0.83	116.79	81.79	0.82	39.95	915.52
Walt Disney	111.87	1.24	124.01	81.72	1.12	16.10	201.13
Waste Management	218.32	-1.45	242.10	196.77	1.51	34.30	87.95
Wells Fargo	91.48	-1.11	92.90	60.98	1.86	13.64	293.05
Welltower	187.49	-1.67	208.22	123.78	1.50	133.99	125.23
Workday A	218.08	2.08	278.01	210.47	0.00	72.35	47.32
WW Grainger	1019.52	-0.53	1132.42	918.18	0.87	28.02	48.77
Yum Brands	154.70	1.56	162.53	123.25	1.84	29.68	42.93
Zoetis A	122.76	0.51	175.67	115.75	1.63	20.41	54.41

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Samsung Epis (000)	680.00	666.00	14.00	115.00	2.20	19.71	-45.06
lululemon athletica	215.11	207.87	7.24	27.49	3.48	14.65	31.04
UBS Group	36.70	35.81	0.89	3.62	2.56	12.15	19.08
Chipotle Mexican Grill	37.63	37.00	0.63	3.69	1.70	10.87	23.26
Royal Caribbean Group	286.73	284.88	1.85	26.35	0.65	10.12	16.22
Ping An Insurance Group A	68.50	68.05	0.45	5.95	0.72	10.07	15.73
Recruit Holdings (000)	8.85	8.63	0.22	0.75	2.43	9.94	10.61
Comcast A	30.27	30.32	-0.05	2.69	-0.16	9.75	11.20
Toyota Motor (000)	3.36	3.35	0.01	0.25	0.34	8.57	7.58
Yum Brands	154.70	153.14	1.56	10.81	1.02	7.51	4.51
Tesla	483.37	467.26	16.11	31.92	3.45	7.07	18.21
UniCredit SpA	70.90	70.50	0.40	4.14	0.33	6.98	12.00
Marriott International A	306.82	310.07	-3.25	19.86	-1.05	6.92	8.46
London Stock Exch Grp	88.90	87.74	1.16	5.24	1.28	6.85	4.33
BMW Pref	91.60	92.15	-0.55	5.20	-0.83	6.79	15.56
Linde	418.99	422.34	-3.35	26.31	-0.79	6.70	0.27
Starbucks Corp	89.42	85.21	4.21	5.57	4.94	6.64	6.85
Ping An Insurance Group H	65.20	65.05	0.15	4.00	0.22	6.55	9.39
GE Aerospace	301.69	292.18	9.51	18.09	3.25	6.38	0.52
Eli Lilly & Co	1056.88	1041.79	15.09	63.24	1.45	6.36	3.44

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Broadcom	329.88	326.02	3.86	-83.09	1.18	-20.12	-3.73
Arm Holdings	113.51	114.58	-1.07	-28.01	-0.93	-19.79	-19.07
Oracle	180.03	178.46	1.57	-42.98	0.88	-19.27	-18.12
LG Energy Solution (000)	378.50	415.50	-37.00	-63.00	-8.82	-14.73	-19.36
Strategy A	158.24	160.38	-2.14	-26.40	-1.33	-14.30	-19.03
Robinhood Markets A	117.16	115.80	1.36	-18.50	1.17	-13.64	1.03
SoftBank Group (000)	16.13	16.76	-0.63	-2.54	-3.83	-13.07	-20.90
Coinbase Global A	239.20	244.19	-4.99	-35.89	-2.04	-13.05	-9.38
Coupang A	22.69	22.72	-0.03	-3.37	-0.13	-12.93	-18.41
Dell Technologies C	122.94	127.89	-4.95	-17.69	-3.87	-12.58	0.38
Marathon Petroleum	168.11	174.50	-6.39	-23.19	-3.66	-12.12	-14.22
GE Vernova	639.43	614.19	25.24	-83.57	4.11	-11.56	10.82
Roblox A	83.91	85.91	-2.00	-10.45	-2.33	-11.07	-17.14
Intel	36.28	36.05	0.23	-4.50	0.64	-11.03	4.52
Eaton Corp	315.95	315.82	0.13	-37.50	0.04	-10.61	-7.82
Phillips 66	129.13	131.99	-2.86	-14.68	-2.17	-10.21	-5.50
Foxconn Indl Internet A	58.28	61.50	-3.22	-6.93	-5.18	-10.18	-9.29
ServiceNow	153.38	156.48	-3.10	-17.33	-1.98	-10.15	-8.24
Mitsubishi Heavy (000)	3.81	3.91	-0.10	-0.43	-2.58	-9.69	-9.90
Cloudflare Inc A	193.83	191.43	2.40	-19.63	1.25	-9.20	-4.16

Based on the FT Wilshire Global 500 companies in local currency

VOLATILITY INDICES

	Dec 19	Day Chg	Prev	52 wk high	52 wk low
VIX	15.36	-1.51	16.87	60.13	14.12
VXD	13.39	-3.95	17.34	65.55	3.93
VDAX	14.36	-1.04	15.41	44.59	13.70

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.57	4.57	0.04	0.20
Truist Finl Corp	28/01	4.12	100.38	5.12	0.67	0.13
National Rural	28/02	4.02	97.78	5.27	0.50	0.65
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	101.51	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.98	4.58	0.00	-0.42
Euro						
Germany	25/08	2.22	89.43	2.44	-0.13	-0.02
Spain	46/10	2.88	85.45	3.93	-0.65	-0.48
Belgium	47/06	1.50	63.83	4.18	-0.70	-0.68
France	48/05	2.00	66.66	4.35	-0.73	-0.78
£ Sterling						
United Kingdom	46/12	4.25	88.15	5.18	-0.56	-0.56
United Kingdom	47/07	1.50	52.36	5.20	-0.38	-0.38

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

COMMODITIES

Energy	Price	Change
Brent Crude	60.24	0.29
Natural Gas	3.93	0.02
Light Crude Oil	56.61	0.46
3.5 Fuel Oil	328.43	-0.72
Euro Naphtha Oil	502.29	0.51
Base Metals		
Aluminium	2949.00	33.00
Copper	11872.00	94.00
Lead	1984.00	20.50
Nickel	14805.00	164.00
Tin	43100.00	173.00
Zinc	3077.00	13.00
Precious Metals		
Gold	4349.71	-11.91
Silver ($)	67.27	2.10
Platinum	1976.53	61.03
Palladium	1704.99	4.99
Bulk Commodities		
Iron Ore	103.50	-0.30
Baltic Dry	2023.00	-48.00
Richards ICE Futures	9821.19	-51.91

Agriculture	Price	Change
Corn	443.00	-1.50
Wheat	169.75	-0.30
Rapeseed	453.50	-7.50
Sunflower Seed	12400.00	0.00
Soybeans	1047.75	-4.50
Soybeans Meal	297.70	-0.70
Cocoa (ICE Liffe)	4281.00	46.00
Cocoa (ICE US)	5846.00	-88.00
Coffee (Robusta)	3791.00	17.00
Coffee (Arabica)	414.60	-5.50
White Sugar	424.80	8.90
Sugar #11	14.79	0.31
Cotton	63.74	0.23
Orange Juice	198.10	20.00
Maple Leaf	4334.66	17.73
Live Cattle	230.93	2.50
Feeder Cattle	346.63	6.35
Lean Hogs	84.33	0.20
Palm Oil (Malaysian)	977.25	-6.50

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.15	5.29	1.44	0.05	0.04	0.56
	04/27	4.75	102.13	3.37	-1.90	0.00	0.00	0.00
Austria	02/33	2.88	99.87	2.92	0.00	0.01	-0.10	0.17
	10/53	3.13	87.44	3.90	1.02	0.05	-0.14	0.65
Belgium	06/54	3.25	82.91	4.35	0.98	0.06	-0.08	0.79
Canada	09/27	0.00	97.87	0.00	-4.29	0.00	-0.22	-0.23
	12/55	0.00	79.96	0.00	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.18	2.62	-0.08	0.04	-0.10	0.28
	11/39	4.50	116.75	2.98	0.39	0.07	0.00	0.00
Finland	09/27	0.50	97.14	2.17	-0.89	-0.01	0.02	-0.27
	09/33	3.00	99.80	3.02	0.87	0.01	-0.11	0.24
France	11/33	3.00	76.09	4.50	1.52	0.07	0.03	0.45
	05/54	3.50	101.11	3.34	-0.89	-0.01	-0.02	0.87
Germany	08/33	1.75	103.31	2.48	-2.74	-0.01	-0.09	0.44
	08/53	2.50	106.18	3.30	0.85	0.00	-0.10	0.81
Greece	06/28	3.88	103.31	2.48	-2.74	-0.01	-0.07	-0.13
	06/33	4.25	106.18	3.30	-1.92	0.81	-0.09	0.08
Ireland	10/32	0.25	84.56	2.84	-0.42	0.02	-0.09	0.31
Italy	12/27	2.63	100.69	2.29	-0.50	-0.01	0.01	0.37
	03/34	4.13	106.21	3.35	1.08	0.00	-0.09	-0.10
Netherlands	07/33	2.00	71.38	3.64	3.64	0.05	-0.08	0.29
	01/54	2.50	97.75	2.83	-0.76	0.01	-0.12	0.77
Poland	04/28	2.75	97.25	3.99	3.99	-0.02	0.10	-0.36
	10/33	6.00	105.99	5.05	1.06	0.00	0.08	0.05
Portugal	07/32	1.63	93.08	2.82	2.82	0.01	-0.07	0.19
Spain	10/33	1.88	64.56	4.10	1.16	0.05	-0.10	0.16
	10/52	3.50	103.13	3.09	-0.95	0.01	-0.11	0.42
Sweden	11/33	1.75	96.30	2.70	-0.09	-0.04	0.07	0.52
Switzerland	03/36	0.00	121.70	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.22	3.81	0.52	0.00	0.02	0.27
	10/53	3.75	77.94	5.27	1.48	-0.01	-0.12	1.09
United States	11/33	4.75	98.64	4.84	4.84	-0.04	-0.25	0.30
	11/53	4.50	103.54	3.97	-0.84	-0.05	-0.26	0.72

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Dec 19	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years Index	85.40	-0.02	2623.45	0.32	5.02	3.81
5-10 Years Index	148.02	-0.22	3404.67	0.49	6.04	4.33
10-15 Years Index	149.08	-0.38	3783.46	0.70	5.16	4.81
5-15 Years Index	146.72	-0.27	3489.22	0.54	5.71	4.54
Over 15 Years Index	178.58	-0.65	3451.84	1.88	3.27	5.16
All Stocks Index	129.86	-0.28	3163.99	0.86	4.81	4.79

Index Linked	Dec 19	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Yrs	355.03	-0.06	0.10	3.86	3073.65	0.11	4.29
Over 5 Yrs	477.48	-0.47	2.54	0.26	3720.76	2.54	1.12
5 - 15 Yrs	452.55	-0.29	0.57	0.95	3774.66	0.57	2.06
Over 15 Yrs	490.76	-0.64	4.47	-0.29	3688.64	4.47	0.36
All Stocks	471.13	-0.39	2.02	0.88	3740.10	2.02	1.06

Yield Indices	Dec 19	Dec 18	Yr Ago
5 Yrs	3.99	3.96	4.26
10 Yrs	4.56	4.52	4.59
15 Yrs	4.93	4.89	4.88
20 Yrs	5.11	5.07	5.02
45 Yrs	5.03	4.99	4.91

Real Yield 0% Inflation	Dec 19	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.75	2.38	0.72	0.57
Over 5 Yrs	1.91	16.94	1.88	1.66
5 - 15 Yrs	1.61	9.45	1.58	1.20
Over 15 Yrs	2.02	23.52	1.99	1.78
All Stocks	1.87	14.02	1.84	1.62

Real Yield 5% Inflation	Dec 19	Dur Yrs	Previous	Yr Ago
Up to 5 Yrs	0.39	2.38	0.34	0.44
Over 5 Yrs	1.87	16.94	1.84	1.62
5 - 15 Yrs	1.53	9.45	1.49	1.11
Over 15 Yrs	2.00	23.52	1.97	1.77
All Stocks	1.82	14.02	1.79	1.58

INTEREST RATES: MARKET

Dec 19	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.690	0.000	-0.260	0.000	3.751	3.706	3.627	3.469
EURIBOR	–	–	–	–	1.921	2.035	2.134	2.264
SARON	–	–	–	–	-0.041	-0.041	-0.039	0.142
SONIA	3.975	0.000	0.000	–	3.743	3.722	3.639	3.536

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.14	0.25	-1.01	Italy	3.53	0.64	-0.62
Australia	4.38	1.49	0.23	Japan	2.00	-0.89	-2.15
Belgium	3.38	0.49	-0.76	Netherlands	3.01	0.12	-1.14
Brazil	13.75	10.87	9.61	Poland	5.21	2.32	1.06
China	1.77	-1.12	-2.38	Portugal	3.18	0.29	-0.96
Denmark	2.79	-0.10	-1.35	Spain	3.32	0.43	-0.82
France	3.55	0.66	-0.60	Sweden	2.81	-0.08	-1.33
Germany	2.89	0.00	-1.26	UK	4.62	1.73	0.48
Ireland	3.07	0.18	-1.08	US	4.15	1.26	0.00

GILTS: UK CASH MARKET

Dec 19	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.69	0.13	2.99	0.03	0.07	99.82	95.77
Tr 1.25pc '27	96.27	1.30	3.70	-0.02	0.01	96.39	92.53
Tr 0.875pc '29	89.68	0.98	3.79	-0.10	-0.02	90.10	82.33
Tr 1pc '32	83.36	1.20	4.11	-0.18	0.06	83.75	78.13
Tr 4.25pc '36	97.06	4.38	4.61	-0.38	-0.10	98.35	93.58
Tr 4.5pc '42	93.80	4.80	5.05	-0.54	0.08	95.78	89.50
Tr 3.75pc '52	78.84	4.76	5.23	-0.59	0.24	81.49	73.22
Tr 4pc '60	81.00	4.94	5.19	-0.71	0.27	84.61	74.78

Data provided by **ICE**. www.ice.com
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Main Market

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	1724.00	23.50	2073.00	1127.00	1.98	26.56	7006.90
Chemring Group	465.50	-9.50	614.00	297.50	1.72	26.15	1770.24
Automobiles & Parts							
Ford Motors	1005.50	-24.86	1042.82	661.67	4.47	–	–
Banks							
ANZ Group◆	1782.03	0.30	1938.70	1235.66	5.99	18.51	9834.28
Banco Santander	874.00	32.00	881.00	351.00	1.83	49.86	3315.96
Bank of Ireland	1433.83	37.97	1456.62	670.42	3.24	11.53	327.64
Bank of Nova Scotia	5438.95	-3.74	5484.53	3453.66	4.39	–	2892.77
Barclays■	468.95	24.60	470.25	223.75	1.81	13.03	55651.36
Canadian Imperial	6961.29	15.16	6987.44	4204.34	3.10	–	2098.45
HSBC■◆	1167.00	55.20	1167.00	698.70	4.25	12.47	67934.09
Lion Finance Gp◆	9250.00	100.00	9500.00	4415.00	2.97	5.86	168.66
Lloyds Bnkg Gp■	97.42	3.70	97.74	52.43	3.42	15.46	331404.90
NatWest Group	644.80	32.80	648.60	369.00	3.88	12.05	29643.01
Perm TSB Group	258.54	25.61	291.66	112.30	–	6.50	3.30
Royal Bank of CA	12644.60	240.57	12644.60	8337.24	2.82	–	2988.27
Stand Chart	1788.50	61.50	1808.50	872.80	1.69	16.91	20400.83
...7.375%Pf	124.00	3.50	127.00	107.70	5.95	–	–
..8.25%Pf	135.00	2.80	142.20	120.00	6.11	–	–
Toronto–Dominion	6957.49	122.21	6976.49	4091.91	3.30	–	4017.74
Westpack◆	1917.06	-13.43	2043.31	1340.28	3.95	19.29	10720.30
Chemicals							
Elementis	166.40	1.60	179.60	109.60	1.95	27.45	1391.14
Johnson Matthey◆	2152.00	110.00	2198.00	1131.00	3.58	10.16	935.09
Victrex	654.00	8.00	1108.00	581.00	9.11	20.44	431.44
Construction & Materials							
Boot (Henry)	223.00	-3.00	249.50	195.00	3.52	12.82	191.97
Galliford Try Hldgs	523.00	8.00	556.00	294.00	3.63	15.52	227.80
Morgan Sindall	4695.00	75.00	4995.00	2900.00	2.98	16.68	88.35
Electronic & Electrical Equip							
Dialight	335.00	10.00	350.00	86.00	–	-13.01	12.18
discoverIE Grp◆	599.00	6.00	754.00	472.50	2.11	23.40	211.45
Halma◆	3582.00	110.00	3764.00	2316.00	0.66	45.64	1488.13
Morgan Adv Mat	213.00	1.00	281.50	167.00	5.73	12.03	592.68
Oxford Instruments◆	2095.00	45.00	2200.00	1470.00	1.07	46.76	160.37
Renishaw	3475.00	50.00	3780.00	2100.00	2.25	30.16	377.87
TT Electronics	112.80	-19.60	154.80	61.90	–	-3.74	609.10
XP Power	900.00	-3.00	1418.00	600.00	–	-22.22	91.10
Financial General							
3i Group■	3275.00	4.00	4497.00	2957.00	2.41	–	–
Aberdeen Group	201.80	7.10	211.40	120.80	7.23	15.29	5236.83
Bridgepoint Group	284.60	6.40	410.00	229.20	3.30	35.58	3583.11
City of London Inv	376.00	-2.00	420.00	310.00	8.78	12.53	18.91
Close Bros	480.80	14.00	563.50	206.57		7.19	435.26
ICG◆	2046.00	18.00	2468.00	1539.00	4.13	13.02	817.51
Investec◆	541.50	22.00	604.50	390.00	6.93	7.44	3779.69
Jupiter	154.60	5.00	156.40	64.70	2.78	12.37	1821.20
Liontrust◆	263.50	10.00	486.50	246.00	21.63	10.06	226.49
London Stock Ex■	8918.00	454.00	12185.00	8094.00	1.53	69.24	2569.53
Rathbones Group	1896.00	90.00	1970.00	1374.00	4.96	30.10	254.65
S & U	1985.00	-5.00	2060.00	1275.00	5.29	13.47	11.14
Schroders	398.40	13.80	428.80	283.40	5.40	15.09	3202.89
St James's Place	1385.00	68.50	1397.66	741.40	1.30	18.97	2653.91
TP ICAP Group	254.00	2.50	315.00	217.00	6.50	11.49	4611.40
Vanquis Banking Gp	119.40	8.00	130.00	42.65	–	-2.56	953.77
Food & Beverages							
AEP Plant	1360.00	25.00	1450.00	602.00	4.83	10.63	42.84
Assoc. Brit Foods◆	2124.00	38.00	2359.00	1818.87	2.97	15.00	1445.33
Barr (AG)	648.00	18.00	728.00	555.00	2.65	18.10	212.54
Fevara	139.00	-1.00	162.00	101.35	1.73	6.02	57.83
Coca–Cola HBC	3864.00	168.00	4102.00	2652.00	2.34	19.57	2135.10
Cranswick◆	5110.00	205.00	5590.00	4555.00	2.02	20.40	128.36
Diageo■	1678.50	14.50	2567.50	1587.00	4.73	21.18	13762.73
Greencore	264.00	24.00	281.00	162.60	0.98	20.00	5378.88
Hilton Food	499.50	4.00	950.00	470.50	7.01	11.43	970.11
Kerry Group	6748.47	68.03	8585.50	6300.59	1.70	18.14	19.88
Tate & Lyle◆	380.40	15.20	691.50	357.20	5.26	10.87	3739.97
Unilever■	4890.00	54.50	5542.11	4637.25	3.57	21.56	18555.79
Health Care Equip & Services							
GN Store Nord	1205.95	-124.37	1757.89	909.98	–	15.14	1165.18
Smith&Neph	1233.50	18.00	1441.50	937.80	2.33	34.92	5360.18
House, Leisure & Pers Goods							
Barratt Redrow	368.70	9.90	486.50	287.20	4.77	27.11	6089.22
Bellway◆	2650.00	30.00	2998.00	2134.00	2.64	19.95	769.00
Berkeley	3884.00	110.00	4369.96	3462.00	–	10.45	877.40
Burberry Group	1283.00	10.50	1375.00	597.00	–	-61.39	2530.69
Cairn Homes	178.80	0.80	195.40	149.20	4.17	11.40	1240.50
Games Workshop◆	19460.00	–	19970.00	12250.00	1.93	32.71	109.70
Gleeson (MJ)	405.00	10.00	538.00	320.00	2.72	14.94	105.67
Headlam Group	49.00	-3.20	149.00	46.85	20.41	-1.57	78.20
McBride	144.00	9.60	163.86	96.62	2.08	7.38	244.49
Philips	2001.75	2.89	2301.92	1618.50	3.72	-45.68	–
PZ Cussons	74.20	-1.20	91.70	65.09	4.85	-53.77	966.00
Vistry Group	626.80	10.40	722.40	486.70	5.11	28.49	1472.68
Industrial Engineering							
Bodycote	706.00	21.00	718.00	449.40	3.26	65.37	441.04
Goodwin	19500.00	-1100.00	24400.00	5540.00	1.44	59.60	10.60
Hill & Smith◆	2175.00	–	2305.00	1463.97	2.32	22.89	150.13
IMI	2490.00	64.00	2572.00	1555.96	1.29	25.94	674.80
Melrose	576.60	16.40	707.20	376.00	1.11	-155.84	7041.54
RHI	2720.00	105.00	3885.00	1920.00	5.80	10.31	73.72
Severfield	29.00	0.50	54.00	18.30	–	-6.17	364.15
Weir Group	2866.00	10.00	3008.00	1875.00	1.45	23.67	1129.10
Industrial General							
Coats Group	80.00	-0.60	97.10	64.80	2.98	21.42	4503.11
Macfarlane	72.60	0.60	122.00	61.60	5.04	7.44	385.90
Smiths	2412.00	82.00	2561.00	1671.00	1.91	28.14	2538.16
Smurfit Westrock◆	2853.00	18.00	4529.00	2501.00	4.52	–	133.83
Industrial Transportation							
Braemar◆	220.00	-3.00	280.00	195.00	2.27	11.33	43.13
Fisher (J)	375.00	-20.00	408.00	285.00	–	4.08	18.95
Insurance							
Admiral Group	3186.00	86.00	3686.00	2486.00	6.48	14.71	1269.97
Aviva	677.60	28.20	700.00	451.90	5.45	28.71	12957.60
Chesnara	295.50	13.50	298.50	206.70	8.05	–	1021.90
Ecclesiastical Insurance◆	145.00	1.00	153.00	127.00	5.95	–	15.77
Hansard Global	47.40	-0.70	53.50	41.00	9.39	36.46	9.97
Hiscox	1427.00	78.00	1454.00	1022.00	2.31	10.41	2172.72
Lancashire Hldgs	624.00	32.00	700.00	505.00	11.84	6.22	919.52
Legal & General	255.20	9.30	266.20	206.80	8.42	88.30	22536.58
Old Mutual	64.80	2.20	65.80	38.54	5.80	8.24	352.81
Phoenix Group	728.50	52.00	728.50	475.20	7.51	-6.52	6347.07
Prudential	1145.00	72.50	1149.00	595.20	1.57	18.19	9270.97
Leisure							
ME Group	155.80	-2.80	237.50	146.80	5.33	10.85	950.51
Media							
4imprint	3870.00	125.00	6050.00	2915.00	4.75	12.42	212.61
Auto Trader Grp	601.00	-1.00	920.00	592.47	1.81	18.98	5708.57
Informa	879.40	-9.60	1000.00	634.20	2.34	39.44	8595.94
ITV	81.10	-1.75	88.90	63.85	6.17	7.80	27095.74
Pearson	1057.50	12.50	1401.00	978.40	2.31	16.40	3043.15
Reach	53.80	-0.40	93.50	52.80	13.64	3.16	713.64
Relx■	3048.00	32.00	4205.00	2968.74	2.11	29.42	11484.35
Rightmove	522.80	-11.00	827.00	474.50	1.94	21.43	5479.02
STV Group	111.00	8.00	224.00	102.50	6.67	4.72	39.72
WPP	334.40	3.90	847.00	266.10	9.54	6.65	28078.52
Mining							
Anglo American	2922.00	105.00	3051.00	1900.01	0.74	-13.59	7093.33
Antofagasta	3141.00	209.00	3161.00	1278.00	0.96	49.90	2157.50
BHP Group	2224.00	1.00	2294.00	1559.50	3.80	16.71	588.90
Ferrexpo	72.20	1.10	115.00	41.30	–	-11.34	1140.43
Fresnillo	3170.00	266.00	3170.00	612.00	1.11	–	3255.77
Glencore■	389.55	14.05	393.37	205.00	1.92	-40.04	57366.31
Harmony	1520.37	-49.48	1667.82	636.83	1.12	14.81	3127.41
Rio Tinto■	5838.00	249.00	5851.00	4024.50	4.87	10.96	5817.20
Oil & Gas							
BP■◆	424.85	-14.40	476.25	329.20	5.75	6.47	88936.63
Capricorn	192.20	-4.80	341.77	181.80	–	18.34	7.48
Exxon Mobil	8743.78	-153.60	9168.59	7545.71	3.53	–	–
GeoPark	534.37	–	542.60	534.00	1.68	8.71	–
Helleniq Energy	737.51	–	748.90	723.05	5.35	2.89	606.08
Imperial Oil C$◆	6237.04	-636.82	7664.16	4575.43	2.51	–	574.56
TC Energy Corp	4088.17	–	4107.72	4062.11	4.52	–	2101.89
Wood Group (John)	23.40	-0.80	72.60	16.92	–	-0.08	1875.36
Pharmaceuticals & Biotech							
AstraZeneca■	13672.00	228.00	15474.36	9573.50	1.79	40.24	10404.65
Chemical Works	2219.11	–	2219.11	2163.01	5.19	11.73	0.01
GlaxoSmKline■◆	1822.00	-2.50	2057.70	1242.50	3.51	28.83	20122.46
Hikma Pharm	1512.00	-4.00	2360.00	1482.00	4.16	12.47	2077.56
REITs							
British Land	387.60	0.40	423.00	318.60	5.90	–	–
Derwent London	1685.00	-4.00	2106.00	1600.00	4.81	–	–
Great Portland Est	310.00	1.00	369.00	260.00	2.55	–	0.00
Land Securities	603.00	-2.00	652.50	490.20	6.77	–	–
LondonMetric Prop	185.40	-1.30	207.00	167.10	6.69	–	–
Palace Capital◆	209.00	13.00	235.00	192.50	7.18	46.44	38.89
Primary Health Prop	97.80	0.20	104.40	85.40	7.26	–	–
Segro	701.00	-2.00	739.00	586.85	4.27	–	–
Shaftesbury Capital	140.60	5.10	162.90	111.60	2.63	10.19	3811.18
Tritax Big Box	149.20	1.30	155.50	121.90	5.32	–	–
Real Estate Inv & Services							
Grainger	180.40	1.40	230.00	175.00	4.61	6.58	6643.82
Harworth Group	164.00	1.00	191.00	155.00	1.01	9.27	133.40
Helical◆	183.00	-6.00	247.00	167.20	2.73	8.03	116.65
Mountview Estates	8875.00	-75.00	10200.00	8550.00	5.92	14.73	0.90
Savills	993.00	3.00	1124.00	858.89	2.21	25.20	680.35
Sirius Real Estate◆	93.05	1.65	107.00	72.65	5.91	8.70	3599.71
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns◆	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	1125.00	31.00	1249.00	836.61	7.07	14.57	1138.87
Halfords Group◆	139.40	-4.20	177.00	112.60	6.31	-9.05	1032.38
Inchcape	778.50	19.00	819.00	575.00	3.43	7.55	4165.91
JD Sports	84.44	3.58	106.18	61.04	1.18	8.89	19656.91
Kingfisher	310.40	7.50	320.60	227.20	3.99	30.73	18259.94
Marks & Spencer◆	326.60	8.20	417.80	315.30	1.16	22.37	13301.79
Ocado	248.50	23.00	397.90	165.85	–	-6.06	6584.99
Saga	381.00	44.00	385.33	108.28	–	-3.25	708.35
Sainsbury J◆	322.20	0.40	370.73	223.40	4.28	30.98	29932.55
Tesco	442.10	1.30	480.90	310.30	3.22	18.58	30050.82
Support Services							
Ashtead Group	5344.00	206.00	5616.00	3477.00	1.53	20.61	2085.66
Bunzl◆	2094.00	-56.00	3488.00	2050.00	3.53	14.00	2077.10
Capita	404.00	12.00	415.50	168.00	–	5.93	339.76
DCC	4976.00	-104.00	5625.00	4452.00	4.21	23.83	24323.47
Diploma	5375.00	60.00	5700.00	3532.00	1.16	38.98	596.77
Essentra	98.00	-1.00	133.60	88.53	2.40	20.49	713.11
Experian■	3390.00	46.00	4101.00	3049.00	1.42	35.50	3845.22
Ferguson Enterprises	16900.00	50.00	19630.00	10870.00	1.50	–	93.62
Hays	53.95	0.15	89.85	51.50	2.30	-110.10	7495.08
Howden Joinery	840.50	32.50	939.85	647.10	2.53	18.43	2339.77
Intertek	4672.00	248.00	5575.00	4044.00	3.42	21.79	990.17
Johnson Service	138.00	2.60	160.20	118.60	3.12	16.24	1504.35
MITIE Group	168.40	5.20	170.20	105.60	2.61	20.54	7260.40
RS Group◆	642.50	-11.50	695.50	476.80	3.52	19.77	3767.37
Vp◆	550.00	20.00	666.00	460.00	7.18	15.03	1.53
Tech - Hardware							
Tech - Software & Services							
Computacenter	2978.00	-6.00	3098.00	2020.00	2.38	19.29	194.79
NCC Group	143.60	4.80	168.20	124.00	3.24	25.64	6669.65
The Sage Grp	1084.50	12.50	1349.00	1034.50	2.01	28.74	4343.17
Triad Group◆	260.00	–	410.00	230.00	2.69	26.18	–
Telecommunications							
Airtel Africa	326.40	19.40	326.40	102.80	1.55	72.69	12570.86
BT Group	183.35	2.90	223.60	137.30	4.48	16.98	26160.27
Telecom Plus◆	1374.00	-36.00	2100.00	1358.00	6.91	14.27	266.27
Vodafone◆	96.58	1.96	109.49	62.40	4.08	-6.91	160406.40
Tobacco							
Brit Amer Tobacco■	4236.00	-2.00	4876.92	2820.00	5.67	30.99	29522.03
Imperial Brands◆	3176.00	-3.00	3632.04	2521.00	5.05	12.65	8902.41
Travel & Leisure							
Carnival	2313.00	398.00	2326.00	1054.00	–	20.60	5038.98
easyJet	515.60	27.60	590.60	401.05	2.56	7.84	10125.18
FirstGroup◆	190.00	1.80	240.40	136.61	3.68	8.92	2108.33
Flutter Entertainment	16575.00	-120.00	23700.00	14155.00	–	-174.38	51.77
Fullers 'A'◆	716.00	56.00	716.00	488.00	2.82	15.08	54.76
IntContl Hotels	10585.00	350.00	10975.00	7252.00	1.22	36.30	778.18
Intl Cons Air	420.50	16.80	429.30	210.00	1.82	8.61	18079.57
Whitbread	2560.00	211.00	3302.00	2253.00	3.79	18.09	1865.49
Utilities							
Drax Group	830.00	46.50	631.50	534.50	3.49	6.04	2095.91
National Grid■◆	1141.50	23.00	1184.00	909.80	4.14	18.53	27109.96
Pennon	523.50	6.50	566.00	371.14	5.48	-32.52	2302.83
Severn Trent◆	2757.00	58.00	2858.00	2323.00	4.48	35.99	1397.48
SSE◆	2168.00	60.00	2307.00	1446.89	2.97	20.04	4615.16

AIM

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	920.00	-65.00	1796.00	907.00	1.83	20.41	249.67
Velocity Composites	13.50	-0.75	37.52	13.00	–	-8.54	17.44
Basic Resources (Ex Mining)							
Cropper J	330.00	-15.00	360.00	125.15	–	-5.99	7.83
Chemicals							
Directa Plus	6.75	0.50	21.00	5.50		1.28	48.85
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	61.40	–	70.00	38.00	–	-7.01	50.01
Electronic & Electrical Equip							
Checkit	21.00	1.00	22.00	11.08	–	-6.36	192.51
LPA	36.50	-1.50	68.95	34.00	–	-14.84	36.05
Thorpe FW	270.00	-9.00	350.00	270.00	2.64	12.45	53.52
Financial General							
Arbuthnot Banking	890.00	5.00	1130.00	830.00	5.73	5.84	0.63
BP Marsh	673.00	10.00	760.00	616.00	2.01	2.50	9.22
Burford Capital	690.50	3.50	1247.00	621.00	1.35	13.83	117.88
Premier Miton Group	52.50	-1.50	78.00	40.99	11.43	67.31	831.95
Food & Beverages							
Camellia	4940.00	-160.00	6200.00	4060.00	5.26	-27.85	0.03
Fevertree Drinks	828.00	-11.00	1020.00	608.50	2.06	39.62	358.18
Nichols	954.00	-20.00	1480.00	930.00	3.36	19.53	27.55
Health Care Equip & Services							
Tristel◆	417.50	17.50	444.25	260.00	3.40	29.99	30.80
House, Leisure & Pers Goods							
Churchill	335.00	-10.00	788.00	323.00	10.00	5.79	20.23
Frontier Dev	442.00	-39.50	588.56	175.60	–	10.42	112.84
Portmeirion	97.50	-5.50	195.94	94.00	1.54	39.00	3.24
Sanderson Design Grp	43.50	-0.50	62.00	38.00	3.45	-2.05	187.43
Industrial Engineering							
MS Intl	1415.00	155.00	1740.00	840.00	1.63	15.72	12.25
Media							
Mission Group	19.00	-0.50	33.00	16.00	–	15.83	62.52
Mining							
Central Asia Metals	178.80	1.20	182.00	134.46	7.55	8.30	936.40
Crism Therapeutics	9.50	0.75	29.40	5.64	–	-5.28	536.63
Oil & Gas							
BorSthnPet	10.20	0.20	13.00	1.70	–	-85.18	1270.65
Phoenix Group	728.50	52.00	728.50	475.20	7.51	-6.52	6347.07
UnJackOil	2.40	-0.35	13.50	2.30	10.42	3.93	292.48
Pharmaceuticals & Biotech							
Sareum Holdings	16.25	3.25	29.00	9.50	–	-6.77	176.76
Retailers							
Boohoo Group	20.70	-2.30	34.74	10.30	–	-0.83	5231.14
CVS Group	1260.00	44.00	1648.00	800.00	0.67	17.10	130.77
Support Services							
Begbies Traynor	114.00	4.00	128.16	90.23	3.86	28.50	233.35
Christie	100.00	2.50	170.00	75.00	2.50	12.99	–
LonSec	2750.00	–	3975.00	2800.00	3.53	15.56	–
NWF	128.50	-2.00	137.50	110.00	6.54	10.36	125.27
Petards	10.25	0.50	11.45	5.50	–	-5.37	2.05
Renew	895.00	11.00	932.00	590.55	2.23	14.51	178.35
Tech - Software & Services							
Oxford Metrics	45.95	-0.75	62.99	38.50	7.07	-83.55	138.69
Travel & Leisure							
Gaming Realms	39.20	-1.90	57.20	33.00	–	13.07	1571.91
Jet2	1413.00	51.00	1963.00	1088.00	1.17	6.63	467.84

Investment Companies

	Price	+/- Wk Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	373	1.00	379.5	296.02	3.61	404.3	-7.23
Abf GVIT	76	8.00	88	59.07	6.58	92.7	14.15
Abf Sml	1558	18.00	1596	1162	2.84	1732.39	-10.14
Aberdeen Asia Foc	366	1.00	383	238.01	1.76	411.07	-9.84
Aberdeen Asian Inc Fund	255	—	265	172.03	7.28	279.44	-6.94
Aberdeen Eq Inc	401	10.00	404.81	278	5.74	394.75	0.5
Aberdeen UK Smll	503	4.00	535	404.56	2.62	552.12	-8.32
Alliance Witan	1282	6.00	1330	998.73	2.21	1339.05	-4.56
Allianz Tech	521	-3.00	551	281.33	—	570.36	-8.78
Artemis UK Future Lead	373	5.00	395	295	4.02	423.95	-11.06
Aurora UK Alpha	272	8.00	275	197.63	—	300.11	-10.37
AVI Japan	166	0.50	184	133	1.69	175.31	-3.12
BG China Growth	304	-3.00	328	212.97	0.72	334.15	-9.24
BG Euro	106	-1.50	110	80.3	0.68	114.88	-6.93
BG Japan	890	—	957	623.45	1.12	986.17	-9.86
BG Shin	131.2	1.20	137.8	91.41	0.46	144	-8.46
BG US Growth	293	6.50	299	183.35	—	311.64	-6.12
Baillie Gifford UK	206	4.00	211	155	2.77	229.17	-8.94
Bankers IT	131.8	-0.40	135.8	94.1	2.07	143.03	-8.14
Bellevue Health	140	-0.60	150.39	108.4	3.86	144.74	-3.32
Biotech Growth	1195	-40.00	1295	612.7	—	1257.57	-5.02
BlckR Amer Sml	228	6.00	229	169.87	5.13	229.02	-2.32
BlckR Energy & Res	149	-0.50	153	87.81	3.19	160.76	-6.92
BlckR Front	181.5	1.50	184	125.68	4.12	186.62	-2.67
BlckR GtEur	578	5.00	619	470.37	1.24	612.27	-5.6
BlckR I&G	219	6.00	224	175	3.47	248.27	-9.43
BlckR Smlr	1302	4.00	1382	1077.93	3.42	1478.53	-10.96
BlckR Throgmorton	615	7.00	622	454	2.93	665.85	-7.19
BlckR World Mining	803	11.00	813	377	2.86	826.56	-3.39
Brunner	1416	6.00	1500	1089.6	1.77	1556.71	-8.51
Caledonia Inv	380	-4.00	395	321.5	2.39	561.86	-31.56
CanGen C$	2561.49	11.03	2595.15	1675.72	2.29	78.91	-39.83
City of Lon	530	11.00	532	382.27	4.08	518.24	2.26
CQS NatRes	334	1.00	337	160.01	3.83	330.71	-0.22
CT MgdI	124.5	0.50	128	102	6.1	121.65	2.51
CT MgdG	305	2.00	307.94	242	—	299.14	2.34
CT Cp&I	343	8.00	347	280.94	3.79	353.98	-4.16
CT UK HIT B	112	4.00	113.8	89.2	5.17	112.02	0.05
CT UK HIT Ord	116	6.00	116	85.55	4.99	111.72	0.16
Dunedin Inc	304	7.00	310	254	5.36	328.25	-7.9
Edinburgh Inv	819	21.00	842	667	3.91	874.69	-6.52
Edin Worldwide	215	5.50	221.5	133	—	227.53	-5.06
Euro Opps	887	-3.00	965	735.13	0.23	956.71	-7.09
The Euro SmlCo	212	0.50	223.5	155.45	2.31	232.84	-7.7
F&C Inv Trust	1245	11.00	1251	900.75	1.3	1329.53	-6.94
Fidelity Asian	594	2.00	628	440.67	3.45	623.51	-4.45
Fidelity China	306	2.00	339	206.28	2.61	337.34	-7.98
Fidelity EmerMkts	1018	—	1034	615	1.94	1105.49	-8.78
Fidelity Euro	418	—	435	326	2.25	431.76	-2.35
Fidelity Spec	413	7.50	414.25	282	2.47	416.21	-0.59
Finsbury G&I	828	15.00	964	780	2.44	877.89	-5.53
The Glbl Small Co	177	0.20	179	131.94	1.69	189.87	-6.66
GRIT	1.25	—	1.25	1.25	—	14.4	-91.32
Hansa	272	2.00	294	190	1.18	488.57	-43.36
Hansa A	266	-2.00	278	188.36	1.2	488.57	-45
Hen FarEs	238	1.00	255.5	182.67	10.46	227.65	4.08
Hen High Inc	188	2.00	190.5	144	5.8	197.47	-4.98
Hen Smlr	852	8.00	916	638.75	3.29	953.12	-9.99
Herald	2380	-40.00	2595	1682	—	2643.33	-11.09
HICL Infra	115.8	-1.60	126.87	103.71	7.21	155.84	-24.91
Impax Env	396.5	-3.00	418.47	286.43	1.29	426.47	-5.75
IntBiotech	972	-18.00	1000.5	480	3.27	998.59	-2.66
Intl PP	125.8	-0.80	128.6	105.2	6.82	148.64	-14.81
Inv Asia Dragon Ist	420	-9.00	439	288	3.76	446.19	-3.97
Inv Bond Inc	175	0.50	178.5	150.11	7	172.22	1.42
JPM Amer IT	1116	-4.00	1198	827	0.99	1152	-3.63
JPM Asia G&I	436	-3.00	460.5	323	5.41	469.53	-7.2
JPM China G&I	290	—	313	200	4.68	310.97	-7.26
JPM Clavr	860	24.00	865.99	632.23	4.17	902.52	-4.46
JPMGblCore	80	4.40	85.8	68	—	95.67	-19.08
JPM Emrg EMEA	250	7.00	310	175.33	0.2	65.3	281.54
JPM Emrg	134.6	0.60	139.2	89.9	—	145.4	-8.17
JPM Eur Disc	589	6.00	595.34	434	2.21	635.63	-6.82
JPM Eur G&I	138	1.50	139.5	93.6	3.48	138.53	-0.03
JPM GEMI	164.5	—	171.5	114.3	3.65	179.45	-8.72
JPM Gbl G&I	569	1.00	614	441.5	4.04	585.61	-3.64
JPM India Gwth Inc	1034	8.00	1108	873.77	—	1110.18	-8.15
JPM UK Sm	319	5.00	344	242.54	4.55	352.45	-9.46
JPM US Sml	400	-5.00	520	334.01	0.78	438.44	-8.5
Law Deb	1048	10.00	1070	737.17	3.3	1067.37	-0.19
Lindsell Train	650	-34.00	896	620.74	6.46	8.16	-20.4
Lowland	159	4.50	160.01	111	4.17	174.84	-8.46
Majedie	276	12.00	284	224	3.04	304.65	-11.36
Marwyn Val	137.5	—	138.12	138.12	6.59	261.58	-47.43
Mercantile	255	4.00	259	195	3.16	283.22	-9.22
Merch. Trst	596	15.00	599	448	4.9	631.7	-5.25
Mid Wynd	768	-2.00	838	628	1.09	779.72	-1.89
Monks IT	1472	18.00	1555.6	984.03	0.03	1538.92	-6.15
Montanaro Eur	164.5	-3.00	185.5	130.6	0.83	179.16	-7.76
Murray Inc	913	19.00	941	727.83	4.38	993.95	-7.75
Murray Intl	333	4.50	335.5	219	3.63	325.19	1.12
New Star IT	123	—	129	96	2.89	183.99	-33.14
N. Atl Smlr IT	358	-7.00	402	318	2.46	561.54	-35.53
Pac. Assets	361	-2.00	378	287	1.36	400.14	-9.88
Pac. Horiz.	756	—	792	494.62	0.2	826.55	-10.57
Pers. Assets	541	—	547.4	487	1.33	542.07	0.63
Polar Health	417	-4.00	432	285	0.58	411.22	1.88
Polar Fin.	230	7.00	230	169.94	2.09	235.56	-3.79
Polar Tech.	457.5	2.00	483	235		498.82	8.54
Rights & Iss IT	2010	-30.00	2420	1670	2.2	2605.12	-20.9
RIT Cap.	2255	20.00	2280	1672.2	1.91	2899	-22.73
Ruffer Inv Pr	293.5	-0.50	309.5	261.5	2.11	305.56	-3.62
Schdr AsiaPac	660	-3.00	680	455.46	1.97	730.17	-9.9
Schdr AsiaTotal	556	—	582	384	2.07	555.42	-0.6
Schdr CapGlbl	15.5	0.50	16.4	8.54	—	21.42	-29.97
Schdr Euro	62	-0.80	72	58.4	8.37	104.12	-41.21
Schroder Inc	350	15.00	350	249	4.2	367.74	-6.43
Schdr Japan	308	—	311	198	3.75	336.24	-8.38
Schdr Orient	330.5	-4.50	342.5	233.47	3.69	344.53	-3.57
Schdr REIT	54	0.30	56.5	42.5	6.64	65.74	-18.29
Schdr UK Mid	712	20.00	723.42	489.59	3.15	761.18	-6.68
Scot American	507	2.00	525.98	427.03	3.06	558.83	-9.55
Scot Mortgage	1177	43.00	1187.5	778.14	0.37	1297.46	-10.14
Scot Oriental	273	-1.00	310	242.6	1.25	311.2	-12.95
Shires Income	301	3.00	315.81	210	5.15	309.98	-1.86
Smithson	1578	10.00	1644	1224	0.04	1622.55	-2.73
Strategic Eq	363	-6.00	405	262	1.17	395.78	-6.44
Temple Bar	377	8.50	380	249.36	3.78	372.22	1.48
TRIG	68.3	-0.70	90.5	67.4	11.05	109.55	-37.36
UIL	152	—	150.3	150.24	5.26	219.57	-33.45
Utilico EmerMkts	268	-1.00	279	190.04	3.51	297.23	-9.02
VEIL	757	28.00	801	453	—	855.16	-13.64
Worldwide Hlth	375	-1.50	397.03	256.54	0.64	401.73	-6.09
Conventional - Private Equity							
CT PrivEq	552	32.00	556	396	5.08	694.38	-22.8
HPVE	3125	30.00	3155	2136	—	4380	-28.65
HGCapital	503	7.00	545	420	1.09	551.28	-9.84
ICG Ent	1502	-22.00	1611.42	1064	2.53	2037.65	-25.89
Pantheon Int	375.5	3.00	381.5	262	—	519.3	-27.21
Partners PE	907.1	28.10	945.52	775.85	7.25	13.78	-25.95
Patria PE	610	10.00	631	494	2.89	825.36	-24.75
Conventional - Property ICs							
AEW UK REIT	107.8	1.20	113	92	7.42	107.59	0.79
TR Prop	312.5	-3.50	343	273.7	5.12	341.08	-8.24
VCTs							
Bmd 2nd VT	50.55	—	55	42.5	7.91	52.8	-4.26
Nthn 2 VCT	53.5	-1.50	57	50.5	5.61	56	-1.79
Nthn 3 VCT	83	-2.00	86.5	81	5.42	87.2	-2.52
Nthn Venture	56.5	-1.50	60	50	5.49	59.1	-1.86
Zero Dividend Preference Shares							
Aberforth GV	115	—	117.2	102	—	110.45	4.14
Investment Companies - AIM							
Crys Amber	112.5	-2.50	159	93.5	—	181.56	-38.04

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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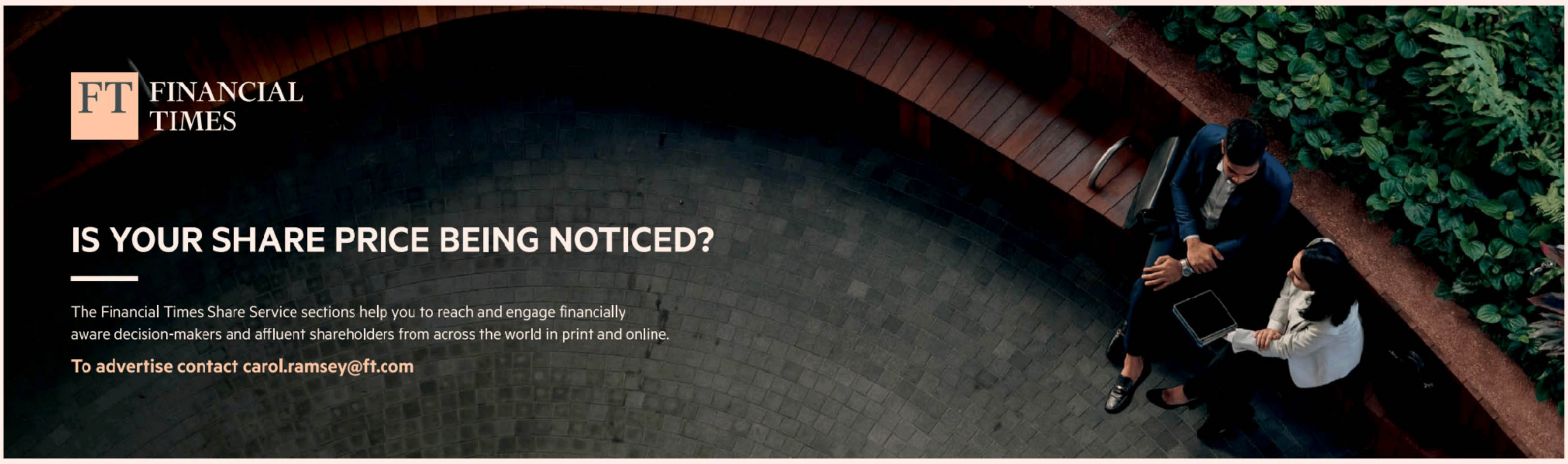

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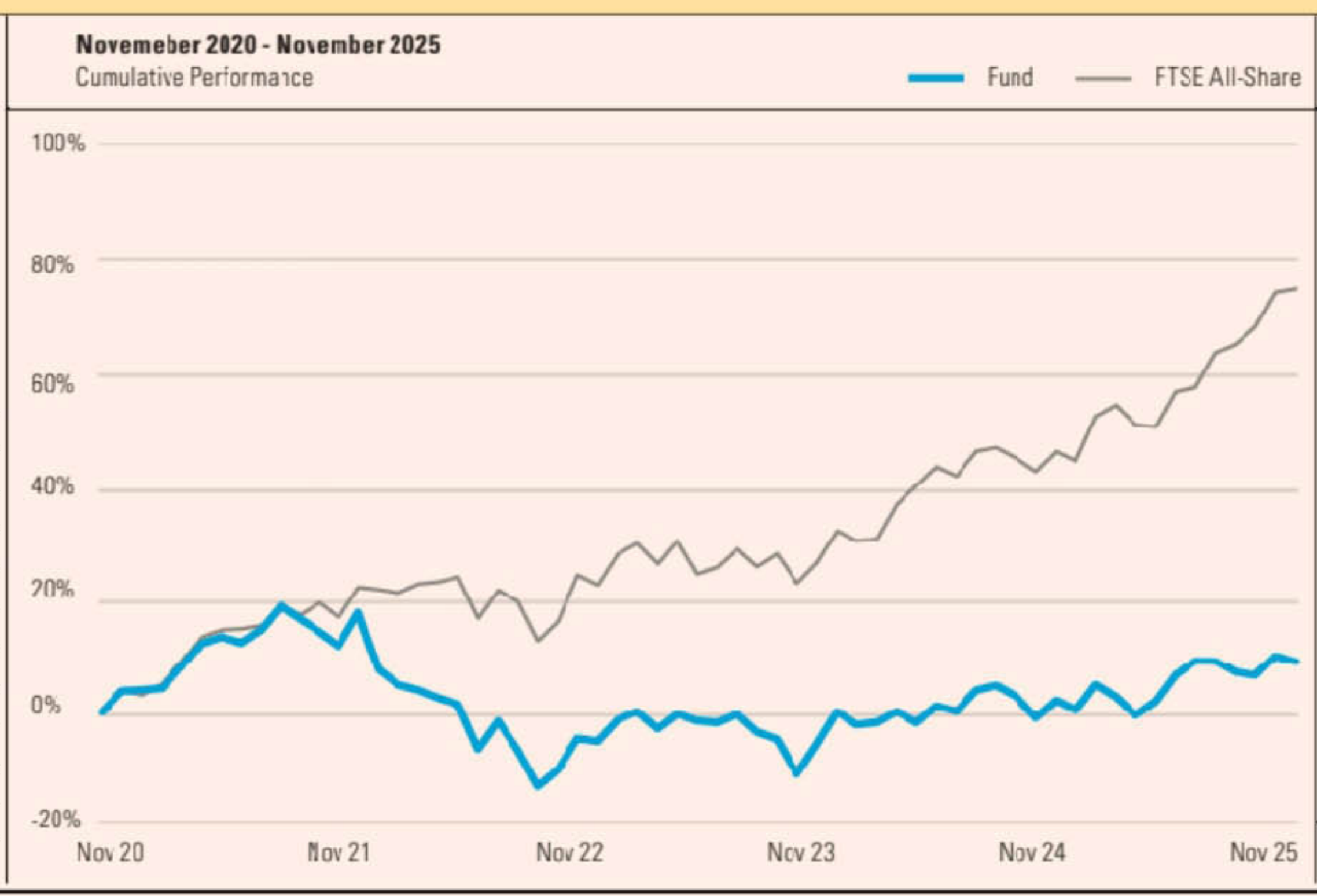

Novemeber 2020 - November 2025
Cumulative Performance

Weightings

Sector	%
Industrials	34.44
Financials	22.11
Consumer Disc.	10.08
Health Care	9.18
Utilities	7.70
Technology	7.48
Real Estate	3.69
Consumer Staples	3.68
Other	0.75
Cash	0.89

Top 10 Holdings

Top 10 Holdings	%
Astrazeneca PLC	4.43
Lloyds Banking	4.21
Prudential PLC	4.08
SSE PLC	3.86
National Grid	3.84
Next PLC	3.72
Tesco PLC	3.68
Halma PLC	3.53
RELX PLC	3.26
Wise PLC	3.25
Top 10 Holdings	**37.24**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	204.62	-	2.69	0.00	21.28	13.62
Algebris Core Italy R EUR	€	189.88	-	2.50	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	225.66	-	0.72	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	190.57	-	0.61	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.45	-	0.31	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	362.07		1.73	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	288.00	-	1.40	0.00	36.43	27.27
Algebris Financial Income I EUR	€	290.27	-	1.08	0.00	23.77	18.53
Algebris Financial Income R EUR	€	257.02	-	0.95	0.00	22.67	17.47
Algebris Financial Income Rd EUR	€	136.80	-	0.50	3.90	22.67	17.47
Algebris Global Credit Opportunities I EUR	€	153.19	-	-0.19	0.00	8.66	8.55
Algebris Global Credit Opportunities R EUR	€	147.43	-	-0.17	0.00	8.12	8.04
Algebris Global Credit Opportunities Rd EUR	€	111.65	-	-0.14	6.02	8.22	8.12
Algebris IG Financial Credit I EUR	€	119.78	-	0.08	0.00	10.64	9.44
Algebris IG Financial Credit R EUR	€	116.15	-	0.07	0.00	10.09	8.89
Algebris Strategic Credit Fund R Eur	€	116.43	-	0.06	0.00	7.79	0.00
Algebris Strategic Credit Fund RD Eur	€	108.82	-	0.06	2.47	4.96	0.00
Algebris Sust.World B	€	131.10	-	1.15	0.00	16.61	10.81
Algebris Sust.World R	€	125.84	-	1.10	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc		117.64	-	-0.36	0.00	8.52	9.45
Artemis Global Income I Dis		198.84	-	1.59	0.00	2.17	0.50
Artemis High Income I Q Inc		76.25	-	0.07	0.23	9.03	9.53
Artemis Income I Inc		336.16	-	0.79	5.48	5.60	7.32
Artemis Monthly Dist I Inc		92.66	-	0.36	0.00	14.68	13.48
Artemis Short-Dn Strat Bond		131.16	-	0.04	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc		883.55	-	5.39	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc		210.91	-	0.52	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc		264.42	-	1.43	0.00	26.19	21.95
Artemis SmartGARP Glo Eq I Acc		624.98	-	2.69	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc		4228.07	-	17.35	2.41	28.14	23.09
Artemis Strategic Assets I Acc		100.01	-	0.36	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc		123.64	-	-0.03	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc		1367.39	-	7.86	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc		2444.41	-	-1.90	1.81	11.81	10.18
Artemis UK Special Sits I Acc		1136.45	-	0.33	0.00	17.65	19.97
Artemis US Extended Alpha I Acc		498.90	-	3.51	0.00	14.59	13.52
Artemis US Select I Acc		483.95	-	3.88	0.00	27.29	18.46
Artemis US Smlr Cos I Acc		435.50	-	2.16	0.00	28.00	12.24

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	8890.06	-	0.00	0.00	14.37	15.80
American One	$	9721.62	-	0.00	0.00	19.00	16.12
Bond Global	€	1630.52	-	0.00	0.00	16.61	10.23
Eurocroissance	€	1328.21	-	0.00	0.00	0.48	4.04
Far East	$	1149.63	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	19.10	-	0.30	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.55	-	0.37	0.00	24.10	20.63
Global Leaders Sustainable Fund USD C	$	19.24	-	0.22	0.00	23.05	19.39
Global Sustainable Total Return Bond GBP B	£	9.48	-	0.01	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	10.92	-	0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	68.34	-	0.38	0.00	21.92	18.00
US Flexible Equity Fund USD B	$	38.76	-	0.39	0.00	23.03	20.43
US Mid Cap Growth Fund USD C	$	23.56	-	0.11	0.00	21.77	15.23
US Small Cap Blend Fund USD B	$	27.02	-	0.12	0.00	13.86	7.75
US Smaller Companies Fund USD B	$	40.43	-	0.10	0.00	13.00	6.48
US Sustainable Growth Fund USD C	$	36.51	-	0.38	0.00	23.80	21.46
US Sustainable Value Fund USD C Acc	$	15.95	-	0.06	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.77	1.03
High Income	£	0.66	-	0.00	3.77	1.93	3.21
Sterling Bond	£	1.32	-	0.00	2.06	3.48	4.13

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.09	-	0.00	0.00	-4.76	2.63
Balanced Strategy A	£	1.09	-	0.00	1.84	7.36	6.64
Cautious Balanced Strategy	£	1.40	-	0.00	0.91	-6.49	0.80
Cautious Balanced Strategy A	£	1.00	-	0.00	1.84	5.41	4.74
Growth Strategy	£	2.40	-	0.01	0.76	1.19	3.83
Growth Strategy A	£	1.15	-	0.00	0.54	9.33	8.49
High Growth Strategy Â£	£	3.45	-	0.01	0.24	-2.16	5.25
High Growth Strategy A	£	1.18	-	0.00	0.52	10.32	9.39
US$ Growth Strategy	$	2.30	-	0.01	0.21	17.10	14.80

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	226.76	-	0.21	0.00	2.43	3.55
Candriam Bds Euro High Yield Cap	€	1439.49	-	0.82	0.00	8.58	8.50
Candriam Bonds Gbl Hi Yield -C Cap	€	289.43	-	0.74	0.00	8.89	7.86
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.31	-	-0.09	0.00	4.27	2.79
Candriam Bonds Total Return-C-Cap	€	142.80	-	-0.04	0.00	4.58	3.24
Candriam Diversified Futures-I-Cap	€	13293.07	-	-29.42	0.00	-5.03	-2.84
Candriam Eqts L Australia Cap A$	A$	2279.18	-	6.87	0.00	14.49	9.22
Candriam Eqts L Emerging Mkts Cap	€	1178.49	-	15.56	0.00	23.18	13.27
Candriam Equities L Biotecth-C-Cap	$	1157.69	-	-15.16	0.00	26.49	13.60
Candriam Equities L Europe Innov-R-Cap	€	249.19	-	2.33	0.00	5.24	0.78
Candriam Index Arbitrage -C-Cap	€	1540.56	-	1.38	0.00	2.87	3.07
Candriam Long Short Credit R-Cap	€	118.88	-	0.02	0.00	4.44	4.09
Candriam Risk Arbitrage-C-Cap	€	2726.57	-	1.17	0.00	4.74	2.56
Candriam Sust Bond Emerg Mkts I Dist	$	818.09	-	1.60	0.00	6.89	5.20
Candriam Sust Bond Euro Corp R Cap	€	110.96	-	0.03	0.00	6.93	5.90
Candriam Sust GlblHighYield I Cap	€	1260.18		1.11	0.00	7.72	6.50
Candriam Eq Cirl Econ-R-Cap	$	145.48	-	0.95	0.00	9.62	5.93
Candriam Eq Climt Action I-Cap	$	1895.80	-	15.09	0.00	19.62	9.25
Candriam Sust Eq Emerging Mkts C-Cap	€	141.21	-	1.37	0.00	17.36	9.37
Candriam Sust Eq EMU-C-Cap	€	200.89	-	1.73	0.00	13.69	11.17
Candriam Sust Eurp S&M Caps-I-Cap	€	2295.45	-	24.43	0.00	5.28	1.56
Candriam Sust Eq World C Cap	€	41.17		0.40	0.00	19.14	11.74
NYLIM GF US High YieldCorp Bond-R-Cap	$	170.39	-	0.26	0.00	10.18	8.72

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2181.00	-	0.54	0.00	4.00	3.31
Candriam Bonds Credit Opportunities	€	219.53	-	0.07	0.00	4.54	4.52
Candriam Bonds Emerg Mkt-C-Cap	$	3082.85	-	11.14	0.00	14.68	14.73
Candriam Equities L Eurp Opt Qlit -I-Cap	€	232.67	-	1.74	0.00	6.33	3.03
Candriam Equities L Global Demg R Cap	€	341.97	-	2.97	0.00	16.61	12.00
Candriam Equities Onco impt-I-Cap	$	3234.84	-	-7.86	0.00	12.45	4.28
Candriam Equities L Robt&InnvTech I Cap	$	5641.82	-	89.29	0.00	33.84	28.62

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc		129.31	-	-0.01	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc		129.45	-	-0.04	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc		158.50	-	-0.14	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing. Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	137.70	-	-0.09	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	37761.86	-	-21.75	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	183.69	-	-0.11	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	152.12	-	0.11	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	93.15	-	0.10	2.54	1.93	0.91
Real Return Cls A Inc	£	182.13	-	-0.08	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	102.51	-	-0.32	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	439140.90	439140.90	7182.30	0.00	0.49	3.78
CAM Gti VCC	$	1488.20	-	0.00	0.00	20.88	4.69
RAIC VCC	$	1.84	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email:customer_support@cpgbl.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	437.06	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpglobal.com, mail:fundservices@cpgbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual Purpose USD	$	197.06	-	-0.06	0.00	0.00	0.00
CP Global Alpha USD	$	476.89	-	-0.15	0.00	0.00	0.00
CPS Master Private USD	$	574.65	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	12.74	-	0.07	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	13.47	-	0.08	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	12.29	-	0.02	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	13.21	-	0.10	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	17.83	-	0.07	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.22	-	0.03	0.00	6.86	7.48
EUR Distributing Class	€	11.25	-	-0.09	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.64	-	-0.07	5.05	1.98	-15.06
GBP Distributing Class	£	12.08	-	-0.13	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.55	-	-0.06	4.70	3.39	4.39
USD Accumulating Class	$	15.08	-	0.03	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	7.92	-	-0.08	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	43.51	-	0.21	0.00	14.25	19.22
GBP Accumulating Share Class	£	53.49	-	0.25	0.00	10.64	11.46
GBP Distributing Share Class	£	34.55	-	0.07	0.00	9.16	10.02
EUR Accumulating Share Class	€	55.74	-	0.35	0.00	14.89	11.61
GBP Distributing Share Class (H)	£	18.87	-	0.04	0.00	11.60	16.47
USD Distributing Class	$	17.89	-	0.04	0.00	12.68	17.64
CAD Accumulating Class	C$	56.58	-	0.26	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	54.83	-	0.09	0.00	15.41	17.19
GBP Accumulating Share Class	£	63.75	-	0.10	0.00	11.76	9.57
GBP Distributing Share Class	£	37.25	-	0.01	0.00	10.81	8.71
EUR Accumulating Share Class	€	60.65	-	0.19	0.00	13.88	7.70
GBP Distributing Share Class (H)	£	20.84	-	0.01	0.00	13.84	15.43
USD Distributing Class	$	20.15	-	0.01	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	37.61	-	0.00	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AJ 0800 358 3010

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EdenTree European Equity Cls A Inc		439.50	-	0.70	2.08	12.28	16.10
EdenTree European Equity Cls B Inc		444.70	-	0.70	2.49	12.30	16.21
EdenTree Global Equity Cls A Inc		412.50	-	2.90	0.66	8.00	9.03
EdenTree Global Equity Cls B Inc		416.60	-	3.00	1.10	8.05	10.92
EdenTree Global Impact Bond B		88.81	-	-0.11	3.53	2.36	2.02
EdenTree Global Sustainable Gov Bond		99.35	-	-0.09	0.00	0.00	0.00
EdenTree Green Future B Net Inc		121.70	-	0.60	0.76	9.04	1.92
EdenTree Green Infrastructure Class B		71.15	-	-0.16	7.20	0.00	0.00
EdenTree Managed Income Fund Cls A Inc		135.70	-	-0.10	4.16	5.74	6.75
EdenTree Managed Income Fund B Inc		146.70	-	-0.10	4.00	8.76	5.60
EdenTree Multi-Asset Balanced Cls B Acc		107.50	-	-0.20	2.13	8.45	8.62
EdenTree Multi-Asset Cautious Cls B Acc		106.20	-	-0.10	2.28	10.91	5.34
EdenTree Multi-Asset Growth Cls B Acc		112.00	-	-0.30	1.70	9.84	9.61
EdenTree Responsible and Sust S Dtd Bd D		97.56	-	-0.14	3.81	3.41	2.53
EdenTree Sterling Bond Cls A Inc		88.21	-	-0.30	4.81	2.68	1.83
EdenTree Sterling Bond Cls B Inc		101.40		0.40	4.79	3.32	2.44
EdenTree UK Equity Cls A Inc		237.30	-	0.70	1.50	3.91	6.21
EdenTree UK Equity Cls B Inc		236.70	-	0.70	1.99	3.90	6.36
EdenTree UK Equity Opps A Inc		323.60	-	0.80	1.06	10.22	10.80
EdenTree UK Equity Opps Cls B Inc		330.70	-	0.90	1.54	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	3.80	-	0.02	1.12	15.15	12.23
American Fund W-Acc-GBP	£	81.04	-	0.89	0.00	21.77	18.34
American Special Sits W-Acc-GBP	£	27.35	-	0.01	0.51	10.39	5.74
Asia Funds W-Acc-GBP	£	20.24	-	0.17	0.88	21.14	16.98
Asia Pacific Opps W-Acc	£	3.24	-	0.02	1.27	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.01	-	0.01	2.50	17.40	13.00
Cash Fund W-Acc-GBP	£	1.18	-	0.00	3.92	5.06	4.99
China Fund W-Accumulation-GBP	£	2.66	-	0.02	1.06	3.37	-3.79
Emerging Mkts NAV		1103.45	-	8.65	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.86	-	0.00	6.81	-1.45	-1.96
European Fund W-Acc-GBP	£	30.11	-	0.06	1.49	7.17	1.00
Extra Income Fund W-Acc-GBP	£	1.53	-	0.00	4.63	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	6.85	-	0.03	1.53	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	40.57	-	0.29	0.31	7.82	4.97
Japan Fund W-ACC-GBP	£	8.94	-	0.11	0.99	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.43	-	0.00	2.32	9.74	7.89
Special Situations Fund W-ACC-GBP	£	65.55	-	0.20	2.52	24.26	16.77
Short Dated Corp Bond Fund W-ACC-GBP	£	12.46	-	-0.02	4.15	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.45	-	0.02	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.19	-	0.01	2.33	17.20	13.73
Global Enhanced W-ACC-GBP	£	3.28	-	0.01	4.01	13.89	11.33
Global Special Sits W-ACC-GBP	£	80.32	-	0.38	0.39	15.95	11.26
Index Emerging Markets P-ACC-GBP	£	2.26	-	0.02	1.96	12.80	5.32
Index Europe ex UK Markets P-ACC-GBP	£	2.71	-	0.01	2.16	12.17	13.37
Index Japan P-ACC-GBP	£	2.71	-	0.02	1.65	12.61	1.18
Index Pacific ex Japan P-ACC-GBP	£	2.29	-	0.00	3.25	15.80	10.50
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.96	-	0.00	4.90	6.86	7.97
Index UK P-ACC-GBP	£	2.24	-	0.01	2.74	18.98	14.86
Index US P-ACC-GBP	£	5.45	-	0.04	0.91	25.29	18.52
Index World P-ACC-GBP	£	4.12	-	0.03	1.20	23.56	17.64
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.71	-	0.00	3.22	7.28	7.32
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.45	-	0.00	4.25	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.12	-	-0.04	4.30	7.77	6.14
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	2.89	-	0.01	1.26	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.53	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.38	-	0.01	1.21	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	1.94	-	0.01	1.22	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	0.99	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.17	-	0.01	3.66	5.91	5.18
Multi Asset Income Fund W-INC-GBP	£	0.87	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.28	-	0.00	1.84	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.60	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.13	-	0.00	1.97	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.86	-	0.00	2.56	9.70	8.09
Open World Fund W-Acc-GBP	£	3.05	-	0.01	0.93	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.36	-	0.00	3.55	8.94	6.99
Index UK Gilt Fund P-Acc-GBP	£	0.77	-	0.00	4.17	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.24	-	0.02	0.87	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.15	-	0.00	2.13	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.05	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.23	-	0.00	1.13	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.58	-	0.01	1.97	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.39	-	0.01	2.46	12.99	10.78

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	199.45	-	1.04	0.00	7.63	10.28
American Fund USD Class	$	233.95	-	0.68	0.00	15.65	13.75
American Fund GBP Hedged	£	112.74	-	0.33	0.00	10.93	14.79
American Fund GBP Unhedged	£	174.65	-	0.58	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		711.52	-	-2.30	0.00	8.75	8.40
Fundsmith Equity I Inc		644.41	-	-2.08	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	22.73	-	0.05	2.05	13.13	10.04
Guinness Global Innovators Y GBP ACC	£	43.24	-	0.50	0.00	25.12	21.95
Guinness Global Quality Mid Cap Y Gbp Acc	£	12.52	-	0.08	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		201.80	-	0.20	2.20	7.65	7.32
Janus Henderson Asian Divi Inc Unit Irst Inc		84.58	-	0.51	7.50	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		339.80	-	-0.30	3.80	7.76	5.20
Janus Henderson Cautious Mngd Fund A Inc		150.20	-	-0.10	3.90	4.06	5.49
Janus Henderson China Opp Fund A Acc		1321.00	-	10.00	0.30	4.30	-7.78
Janus Henderson Emerging Markets Asia A Acc		1513.00	-	15.00	0.00	7.66	3.13
Janus Henderson Emerg. Mkts Opps Fnd A Acc		247.00	-	2.70	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		378.60	-	2.30	0.70	9.81	11.69
Janus Henderson Euro. Sel Opps Fund A Acc		3096.00	-	21.00	0.70	1.81	14.10
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.59	-	0.02	6.10	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		76.51	-	0.22	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		5896.00	-	35.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		620.80	-	5.20	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5510.00	-	40.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		159.88	-	0.63	2.50	12.28	1.63
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		181.30	-	0.00	2.00	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		307.10	-	0.00	1.60	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		131.70	-	0.20	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		101.40	-	0.10	3.60	10.02	6.86
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		395.30	-	1.40	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		219.40	-	0.30	2.90	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		155.10	-	0.10	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		373.70	-	0.00	3.10	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		349.20	-	0.00	1.60	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		229.10	-	-0.80	3.80	7.11	4.83
Janus Henderson Sterling Bond Unit Trust Inc		57.19	-	-0.21	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		99.31	-	0.09	5.60	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		178.70		1.10	1.40	18.83	12.37
Janus Henderson UK Eq Inc & Grwth Fd A Inc		629.80	-	1.00	3.80	11.27	9.70
Janus Henderson US Growth Fund A Acc		2802.00		23.00	0.00	27.21	21.51

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6455.30	-	8.90	1.75	0.00	0.00
Balanced Fund Inc		6176.40	-	8.50	1.80	1.01	1.25
Emerging Markets Fund ACC		2297.90	-	11.60	1.96	0.00	0.00
Emerging Markets Fund Inc		2093.60	-	10.50	2.06	-2.99	-3.96
Income Fund Acc		3274.00	-	-0.80	2.92	0.00	0.00
Income Fund Inc		2949.80	-	-0.70	3.13	0.80	1.27
Smaller Companies Fund Acc		6286.70	-	11.20	1.34	0.00	0.00
Smaller Companies Fund Inc		5968.10	-	10.70	1.38	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2452.00	-	0.00	2.20	10.65	10.03

Distribution Units

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	173.31	-	0.96	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	48.57	-	0.18	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.43	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	15.15	-	0.04	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	17.25	-	0.04	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	9.83	-	0.03	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.95	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	11.40	-	0.05	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 02/12/2025	£	594.49	600.15	0.72	0.82	7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries 0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		632.54	-	0.00	0.17	18.91	19.49
Global Total Fd PCG B		622.49	-	0.00	0.00	18.85	19.06
Global Total Fd PCG INT		606.86	-	0.00	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		507.24	-	-4.08	0.00	21.77	22.99
PCG C		490.21	-	-3.94	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		281.70	-	1.00	1.43	7.37	0.00
Royal London Sustainable World A Inc		468.00	-	3.90	0.74	11.27	11.76
Royal London Corporate Bond Mth Income		78.68	-	-0.23	4.37	3.96	3.21
Royal London European Growth Trust		268.40	-	1.00	1.26	9.86	12.47
Royal London Sustainable Leaders A Inc		988.60	-	7.20	1.38	9.93	11.06
Royal London UK Growth Trust		815.90	-	4.80	1.84	12.86	12.43
Royal London UK Income With Growth Trust		242.40	-	0.00	3.96	7.83	7.75
Royal London US Growth Trust		582.60	-	2.30	0.04	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		586.94	-	0.00	1.21	5.66	1.56
WS Ruffer Total Return C Inc		345.87	-	0.00	1.23	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	599.91	-	22.10	0.00	-2.20	-0.30
Sico Gulf Equity Fund	$	200.08	-	-4.61	0.00	-2.89	-1.35

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	$	36.19	-	1.49	0.00	8.20	6.89
SICO MENA Equity Fund	SAR	21.02	-	0.00	0.00	0.00	0.00

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	300.19	-	2.68	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	340.02	-	3.17	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	1788.10	-	0.77	0.00	38.48	12.21
Superfund Green Silver	$	1856.07	-	-43.71	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	702.33	-	1.81	0.00	2.92	-13.06
Superfund Blockchain	€	22.39	-	-0.72	0.00	81.40	-
Superfund Gold Silver + Mining	€	20.63	-	0.27	0.00	39.75	-
Superfund Quadriga All Seasons	€	14.02	-	0.08	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		118.02	-	0.00	2.59	8.85	5.63
Trojan Ethical Global Inc O Inc		106.51	-	0.00	2.64	5.82	1.96
Trojan Ethical O Acc		155.81	-	0.00	1.19	10.16	7.86
Trojan Ethical O Inc		151.46	-	0.00	1.21	8.78	6.81
Trojan Ethical Income O Acc		160.02	-	0.00	2.60	10.12	7.63
Trojan Ethical Income O Inc		123.73	-	0.00	2.69	6.13	4.10
Trojan Fund Acc		453.18	-	0.00	1.12	8.76	6.34
Trojan Fund Inc		358.04	-	0.00	1.29	7.54	5.01
Trojan Global Income O Acc		181.47	-	0.00	2.97	10.47	5.62
Trojan Global Income O Inc		138.26	-	0.00	3.02	6.80	2.31
Trojan Income O Acc		385.67	-	0.00	2.75	9.99	7.14
Trojan Income O Inc		174.96	-	0.00	2.85	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	£	1.0011	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3039	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	6.3787	-	0.04	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1826	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7282	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8240	-	0.00	0.00	8.06	0.00

Guide to FT Funds Data

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Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com for further information. For further queries contact **newspapers@ice.com**

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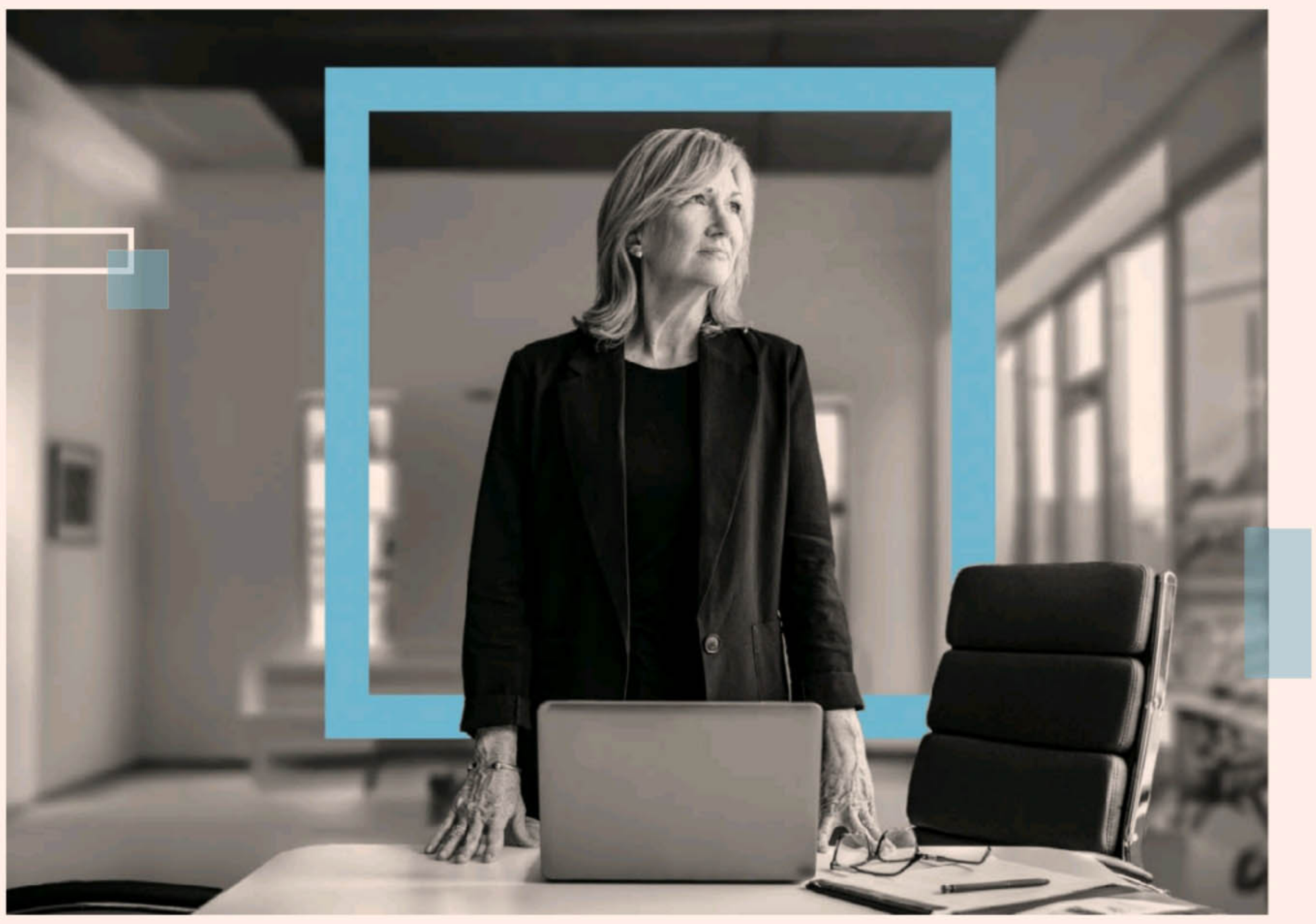

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ICE

WORK & CAREERS

We need a plan to leverage my success

Rutherford Hall

Critical Comms

Messages from the archive of Rutherford Hall, critical communications strategist

From: Rutherford@Monkwellstrategy.com
To: all@Monkwellstrategy.com

As you may have heard, I was greatly honoured and thrilled to win the Golden Mobile (Mobile d'Or) at the communications awards last night. It was a humbling experience and one I was really not expecting.

Even now Stephen is organising some champagne and cake for the end of the day, but I want to say that while obviously I am the person being honoured as Communicator of the Year I do not really consider this an award for me alone. I may be the guy with his name on the plaque. I may be the guy whose photo is in Marketing Week. I may be the guy enjoying the plaudits and kudos. But I know that I only get this award if Monkwell itself is the top agency and if I can rely on all the fantastic work that you all do, day in and day out.

Of course it is always nice to get personal recognition, especially after all the years building up this agency from scratch. But if this award is for anything it is a recognition of my ability (with Stephen) to build a brilliant team. This is not something for me to be bragging about personally. This is your award, every bit as much as it is mine (except for the fact that it will be in my bookcase). So thank you all so much.

Rutherford
Winner Mobile d'Or, 2025.
Find me on Strava, London to Brighton 3 hrs 04m, Al Jubailah/Bawdah Loop — 42 mins

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WhatsApp to Stephen: Don't worry. I'm going to enjoy today but I'm not going to let this go to my head.

WhatsApp to Stephen: Having said that, I do think there might be some ways to leverage my, sorry, our award for the good of the firm. Meanwhile, have you thought about taking out some ads in Marketing and PR Week about it.

Hugely honoured and humbled to win the Golden Mobile (Mobile d'Or) at last night's communications awards. It's obviously lovely to be recognised by one's peers but my real takeaway is that you win nothing without an amazing team. I may be breaking for the line but there's a whole pack in the peloton making me look good. So here's to all the guys at Monkwell — congratulations on my award.

WhatsApp to Stephen: Does everyone else deserve a bonus because I won an award? I've shared the credit. They don't really think I mean it do they? Am I that good?

WhatsApp to Stephen: OK you are right. Good for morale. By the way I think I've got a way to leverage our success.

From: Rutherford@Monkwellstrategy.com
To: GaryLineker@goalhangerpodcasts.com

Gary,
It's been a few months since we met at the Baftas but I wanted to get in touch because I have an idea that I hope is of interest to both of us. The rise of Goalhanger is one of the great media stories of recent years and a tribute to yours and the team's nous. Your output is a roll-call of Britain's best podcasts. But if you'll forgive my enthusiasm and presumption, I think I have the next big idea.

Does everyone else deserve a bonus because I won an award? I've shared the credit. They don't really think I mean it do they?

As you may have heard, I recently won the Golden Mobile, basically the Ballon d'Or of communications awards, and I want to bring my acknowledged, award-winning expertise on PR crises and media management to a wider audience. So here's the pitch: *The Rest is Conversation*. Me and a prominent media figure — I was thinking Claudia Winkleman or Zoe Ball — someone with some pep, discussing the major issues and the communications strategies behind major stories, be they sports, entertainment, business or politics. So jokes, some serious analysis and maybe even the odd cocktail.

We'll go behind the spin, take you inside the crisis room and reveal how influencers, thought leaders and crisis communications professionals work to shape what you think about stories.

Obviously I can launch it alone but I'm bringing this to you as a partnership because you are the brand leader on podcasts. I'm entirely open to other names and co-hosts. I even in my wildest dreams wondered if you might fancy straying into this area yourself.

I'd love to discuss this further with you. Breakfast at the Wolseley?

Rutherford
Winner Mobile d'Or, 2025.
Find me on . . .

WhatsApp to Stephen: We may have to go it alone. His assistant said he gets lots of pitches. Maybe it was a mistake mentioning the Ballon d'Or. He was only runner-up, so my success might have left his nose out of joint. I wonder if it was a mistake to pitch a woman co-presenter. They do seem to prefer middle-aged blokes. Maybe I'll try Richard Edelman. What do you think about an advice column in the FT?

Messages recovered by Robert Shrimsley

Wellness

Gotta have faith? Spiritual practices offer refuge to City workers

Chaplains report increase in engagement as an antidote to uncertainty and stress. By *Emma Jacobs* and *Anjli Raval*

Evensong at St Paul's Cathedral in London. Canon Paula Gooder says she is struck by the number of people who pop into the service at the end of a difficult or stressful day
Charlie Bibby/FT

At Baringa's Christmas concert for staff of all faiths and their families, employees from the management consultancy performed various roles. "I got to read one of my favourite scriptures," says Adrian Bettridge, managing partner. "One of our partners was the organist. Bashing out carols is a nice way to see a different side [of colleagues]."

The festive "celebratory hour with mulled wine", held at St Stephen's Church in Westminster, was an opportunity for "connection". For Bettridge, a member of the Church of Jesus Christ of Latter-Day Saints, it also represented a visible fusion of religious and professional life. "For many people, faith and spirituality are important parts of how you stop being buffeted by everything that's going on. Since Brexit, we are in a new normal of tumultuous times, whether it's war, supply chain issues or challenging political and economic conditions," he says.

Many business leaders choose to keep their religious beliefs private to prevent alienating customers or employees. Others, such as Pat Gelsinger, former chief executive of Intel, have been vocal about the role faith has played in their work, and more people are talking about spirituality and values in the context of their professional life. Elon Musk has described himself as a "cultural Christian". Sam Altman, the founder of OpenAI, who is Jewish, said recently that his faith shapes his "fairly traditional view of the world".

"For many, faith is a major part of identity," says Bettridge. "Not just in our workforce but across the globe. In volatile times, many draw on their faith for belief and an ethical framework, yet in the workplace it tends to be unspoken. If [staff] can show up as themselves, they are better consultants, have more ideas, team with each other better." This is encouraged at Baringa's through an interfaith network for employees that started seven years ago.

Canon Paula Gooder, chancellor at St Paul's Cathedral, says City workers talk to her "about uncertainty . . . the uncertainty in job security, in climate change, in how the world's going to be". But also about stress. "Because work is now 24/7, you never get away from your phone. I'm very much struck by the number of people who have popped into Evensong at the end of a difficult or stressful day, or even sometimes for them in the middle of a difficult and stressful day, because the day goes on after five o'clock."

She says that in St Paul's, people can find "a sense of peace and it gives them the strength to carry on in difficult times".

For some, religious affiliation carries risks. Oliver Spike Joseph, a rabbi working as a chaplain in London's Canary Wharf financial district, says there has been a "heightened sense of uncertainty and fear in our communities", which has been exacerbated by attacks in October on a synagogue in Manchester and this month at Bondi Beach in Australia. "One of the sadnesses of this time is that Jewish people have felt less able to present themselves as Jewish in their workplace settings."

This creates an important role, he says, for organisations such as the team of seven different chaplains of diverse faiths, including Islam, Christianity as well as Judaism, which runs events around Canary Wharf.

Reverend Alanna Harris assumed leadership of the chaplaincy a year ago. "We've seen an uptick in engagement," she says, noting the group has also increased its efforts to connect with businesses and workers. "There's no denying that there are lots of challenges in the world today. Faith and spiritual practices are one of the ways that people cope with that."

Personal prayer and philosophical scripture study can provide executives with a meditative break from the hustle and bustle of phones and work.

This resonates with Oliver Pawle, a senior headhunter and chair of the Centre for Entrepreneurs, who says "people can get very depressed and disillusioned" about the "significant economic headwinds". In his experience, "both prayer and meditation can help build resilience".

Across the world, religious affiliation has increased in tandem with population growth. But as a share of the population, the percentage of people without religious affiliation increased nearly a point to reach 24.2 per cent between 2010 and 2020, according to the Pew Research Centre's most recent report. Christianity shrank, falling 1.8 percentage points to 28.8 per cent, while the share of Muslims increased 1.8 points to 25.6 per cent.

In countries such as India, some business leaders have traditionally linked commercial success to their faith. Mukesh Ambani, chair of India's Reliance Industries and a practising Hindu, for example, is a vegetarian and teetotaller, and cultivates a persona rooted in discipline and duty.

Some have observed a so-called quiet revival in Christianity among young people, particularly men, although others suggest this is part of a broader interest in spirituality.

Gooder observes "a lot of young people" attending weekly services who want to disconnect from their devices and have a more physical experience.

> 'There's no denying there are lots of challenges in the world. This is one of the ways people cope'

Harris sees a "real openness among the younger demographic about conversations about faith" and a desire for deeper meaning.

Ken Costa, a South African banker and Christian philanthropist, agrees. He says the younger people he mentors are much more "distrustful" of corporate hierarchies and traditional forms of authority. They "want to be fulfilled in an alternative manner", says Costa, who is dean of the Leadership College London, a Christian training organisation that blends traditional management principles with psychology and theology. "They recognise there is more to life than the material world."

Jordan Schwarzenberger, who manages the YouTube collective, The Sidemen, converted to Catholicism in 2020 after life-long atheism. He has said he finds his new faith "invaluable" personally and professionally, for reasons including greater clarity of thought and reduced anxiety.

Pawle has developed a personal mantra that "things are never as bad as they seem, and things are never as good as they seem". It is easy to get "into a state of mind that things are all terrible", he says. "However, over the last 15 years, we have managed to come through the global financial crisis, Brexit and the pandemic. I am sure we will get through the next major global crisis."

Likewise, he says it can be easy to overlook downsides — such as the "problems of loneliness, political polarisation and social discord" fuelled by smartphones.

Brian Grim, president and founder of The Religious Freedom & Business Foundation, which promotes faith and religious freedom at work and has named Accenture as the most faith-friendly workplace among global Fortune 500 companies, sees religion as a template for broader diversity policies. "The model of religious categories wasn't built around targets that people have objected to."

This is not about forcing religious conversations in the workplace, says Bruce Owen, president of Europe, Middle East and Africa at Equinix, a data infrastructure company. "Most people wouldn't know what my belief system is. But if someone asked me, 'What did you do over the weekend?', I would say, 'I went to church.' I don't walk around professing my faith."

Yusuf Ahmet, director at Baringa, who set up the interfaith network, wants to encourage people from different religions to talk but also learn from each other. "This group creates space for connection and curiosity. People are exposed to how colleagues draw meaning and resilience from their beliefs."

Office therapy

From taming toxic colleagues to secret job hunts

Isabel Berwick

The problem: *My workplace has a three-day in-person commitment, teams decide their own days. Ours include Fridays. We focus on collaboration to round off the week, share updates, and get a free team lunch. Over the past months, younger team members have started not showing up on Fridays. We now almost never have a full house. There are "good" reasons given. But a strategy requires us all to buy in. Our productivity and work standards are, currently, excellent What to do?*

Isabel's advice: You could do nothing — and just let Fridays slide. But that risks you sliding into anger. It would be better to address it openly, when the team is all on site. You sound like a collaborative group: can you work on a solution to this together?

I agree it is generational. Everything I hear from workplaces suggests Gen Z, in particular, are guarding flexible work patterns. These become more important when the job market is difficult — if you can't leave your job, make sure you enjoy it.

There is a third option, which is a bit sneaky, but probably effective without you having to get too involved. Explain the problem you have to someone higher up in the organisation, ideally the CEO. Can they send out a memo reminding all staff that office attendance three days a week, as nominated by teams, is the mandate? Obviously, it's preferable to be adults and address this openly, but we don't exist in perfect workplaces, so I'd be tempted to do whatever is most pragmatic, while also keeping your excellent team onside. Perhaps, longer term, you will also need to rethink Fridays?

The problem: *My issue is a toxic member of staff. I've joined a team made of a "delivery" group and an "admin" group. I'm admin but co-ordinate projects involving both teams. One member of the delivery team is rude, demanding and doesn't share information unless forced to do so. Previous attempts by admin to deal with this resulted in them being told they were the problem. Having observed the dynamic, this delivery team member is the issue. I've been advised to manage this situation by "playing the political game". I'd appreciate your take.*

Isabel's advice: You've outlined a very common problem in established organisations where managers allow or encourage "turf wars", and people naturally get defensive about their "patch". But this problematic co-worker is affecting everyone.

Work counsellor Michael Skapinker, a former FT colleague, has some advice: "There are three ways to deal with toxic colleagues: confront them, avoid them or find ways to make them less toxic," he says.

"The first clearly hasn't worked; it rarely does. The second is to find someone else in the delivery team to work with instead. Is the toxic person essential to the task? The third involves disarming the person by asking what would make their work easier. Repeat what they say back to them. Ask them what they think the best solution is.

Toxic people are often hiding insecurity. Being taken seriously may make them tolerable. This is what your colleagues mean by 'playing the political game'."

The problem: *I want to move jobs but struggle to find time to make applications — I work full-time and have young children. Opportunities are infrequent in my sector, especially at the moment. How can I be more effective in a job search, given limited time, and cope better with the current situation? I feel myself becoming a grumpy moaner with colleagues and friends.*

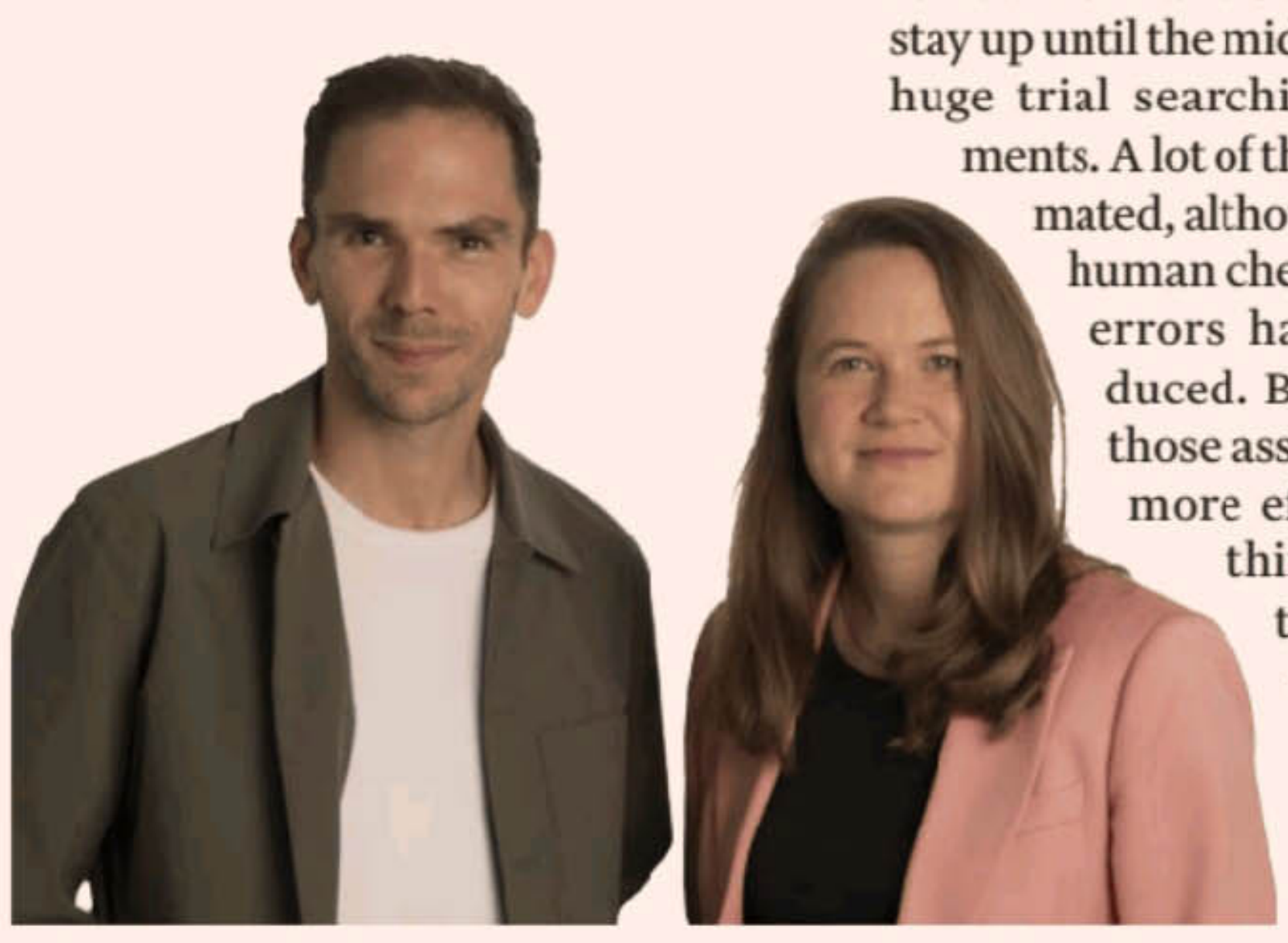
Isabel's advice: You might think about how you can find more meaning in work that has become routine. Carving out a sense of agency is key. Find a bit of time for reflection — or do an online course to boost your skills. A workbook with daily prompts might be useful as you think about priorities, and what to do next.

As for job applications, the tide is turning against productivity-enhancing gurus who tell us to scrape time from one bucket and allocate it elsewhere. This isn't realistic for most of us. Making lots of "stab in the dark" applications may be a waste of time in the current market. Instead, get out to events, make sure you are present on LinkedIn and talk to recruiters — all less time-consuming steps to take.

And remember: the future sometimes comes to meet us where we least expect it. Don't feel you have to plan everything, and stay open to change.

The bar has been raised for junior lawyers

By automating the grunt work young associates are now free to tackle more interesting tasks, write Sarah O'Connor and John Burn-Murdoch



Almost three years ago OpenAI's GPT-4 comfortably passed the US Law School Admission Test, but since then data from Lightcast and Glassdoor suggest that job postings and salaries for junior lawyers have held up fairly well. What should we make of this? To answer this question, and many more, we sat down with the FT's legal correspondent, Suzi Ring.

Sarah: Junior lawyers are often described as the archetypal example of the type of job that AI is going to displace, but we're reading from your reporting that there's a huge pay battle when it comes to newly qualified lawyers. I wrote down some of the figures for the UK: at Eversheds Sutherland they're paying £110,000 a year now to a newly qualified lawyer; £105,000 at Pinsent Masons; £140,000 at Ashurst — and the US firms, even higher. An economist would say: you don't normally see the price of something going up, when demand for it is going down. Can you help us disentangle what's going on?

Suzi: You've hit the nail on the head. There's a sense in which trainees and junior lawyers do a certain amount of grunt work, which surely must be able to be automated by AI. We're seeing the start of some of that, but we're not seeing a significant enough change to actually eliminate roles.

We know this because we have not yet seen any change to the number of trainees that firms are recruiting. It's not like they're thinking: now we've got these AI tools, we only need half the intake every year.

But what we *are* hearing from junior associates is that they will historically have been doing a lot of document review work and be the ones having to stay up until the middle of the night on a huge trial searching through documents. A lot of that can now be automated, although it does still need human checking to make sure errors haven't been introduced. But that just means those associates can be used more efficiently on other things. It's upscaling the type of work they're able to do.

John: What are some of the things they're being "upscaled" to?

Suzi: For a junior associate, you want to be interacting with clients and just doing more sophisticated legal work. The value lawyers really provide is where you've got a knotty legal problem and you're trying to get out of it or you're trying to find a way round it. So it just frees up lawyers generally to do more of the valuable stuff.

John: So the junior associates are getting their midnights back? Or they're just being given more interesting stuff to do at midnight?

Suzi: Just more interesting stuff to do at this point, from what I hear.

Sarah: Are the junior lawyers you speak to positive about AI?

Suzi: I would say positive and cynical, if it's possible to be both. If you're in litigation you're probably using it more, because of the sheer amount of document review. But I think it's not fundamentally reshaping their day-to-day jobs at the moment. It's more of an internal pressure from firms to be using it.

When I'm speaking to associates, a lot of them say that while it is useful around the edges for research or document review, there's still a significant amount of error. There were a couple of judgments in the courts this year where judges rebuked barristers, and there were two cases where multiple citations were not real cases, and showed a level of care that hadn't been taken.

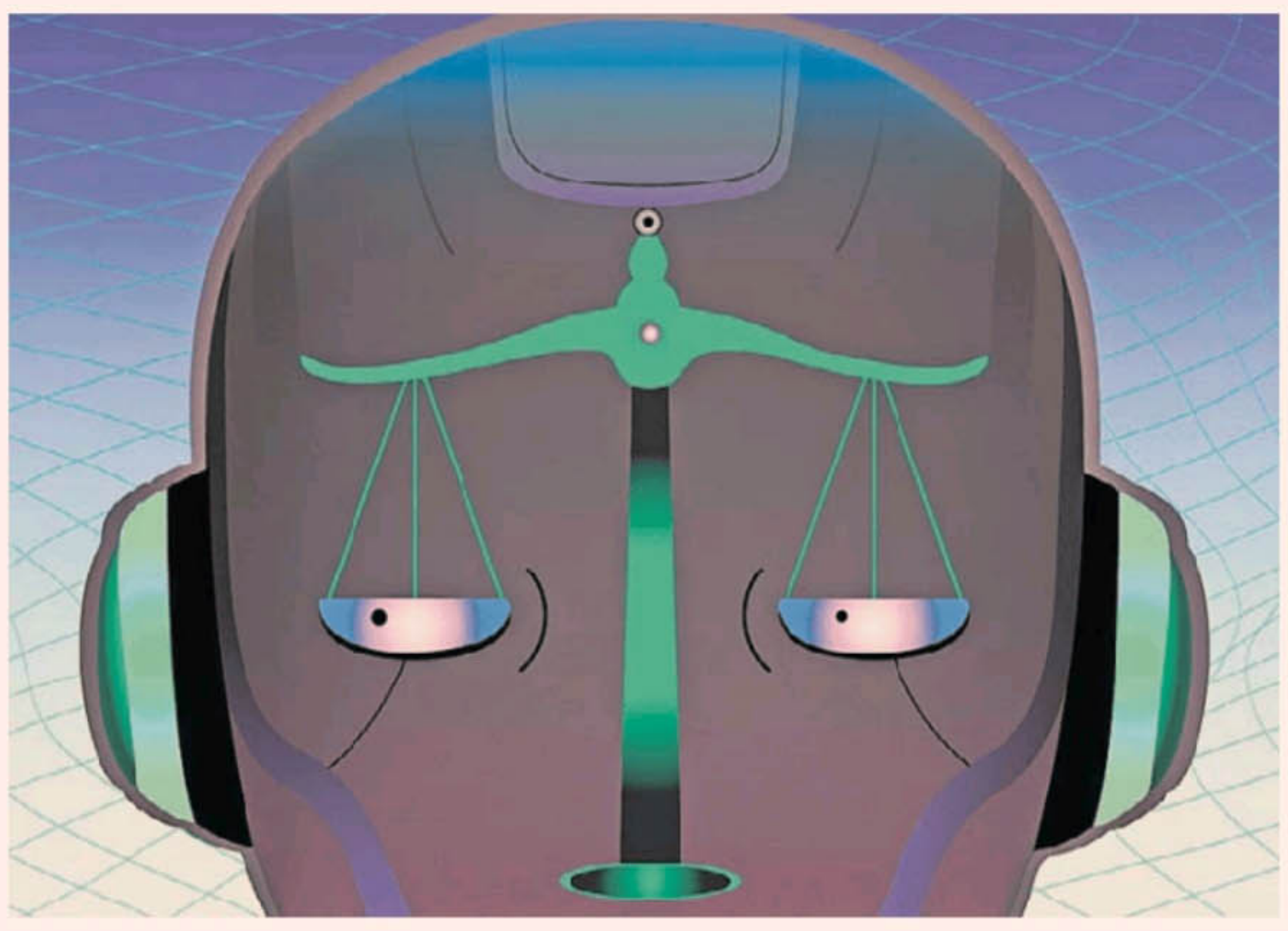
Sarah: You wrote a story recently about Clifford Chance announcing lay-offs, but in back-office roles?

Suzi: There are definitely going to be more efficiencies to be found in the back-office. However, the interesting thing about that story was that my sources felt quite strongly that [AI] wasn't a legitimate reason as to why that shift was happening.

John: Do you get the sense, though, that when a company says they're planning to make X change because of AI, they're not just saying it because they want to cut costs and need an excuse. They *do* want to cut costs, they *do* need an excuse, but they also think AI *is* going to be able to do this stuff?

Suzi: I think you're exactly right. I think it is being used at the moment prematurely because they want to cut costs, but with the anticipation that will be borne out in reality as AI becomes more sophisticated.

Sarah: On the topic of expectations, are law firms getting pressure from clients when it comes to their AI use?



Suzi: Obviously clients want to see bills go down. They don't want to be paying a junior associate £500 an hour to be doing what is less-skilled work. In-house general counsels are under pressure from CEOs to show cost savings, they are going to their external law firms saying we need savings, but sometimes the reality is that it's just not good enough yet to create those savings.

Somebody said to me this week that they'd had a CFO call them and say "I think you can do that with AI" — it was to do with securitisation — and they were like, "look, it's just not sophisticated enough, we can't do that with AI".

So there definitely is pressure, but the law firm is going to have to show some kind of cost-saving or show they've taken that into account in some way, or the clients are going to be unhappy.

There's a real disincentive in some ways for law firms to adopt AI because they still bill by the hour. But they are under such pressure from clients I don't think that's going to win out long-term.

John: It overlaps with medicine, where there's clearly no incentive for the medical profession to start doing a load of stuff by AI even if they could, because it would mean everyone makes less money. They're both professions where I would say the ability to do something more efficiently has not always translated into doing it more efficiently, even before AI.

Sarah: For the in-house legal teams, is it possible for them to use these AI tools to do work that otherwise they might have given to an external law firm?

If you're in litigation you're probably using AI more, because of the sheer amount of document review

Suzi: Yep that's happening as well. Harvey and Legora are two of the biggest providers of AI to the industry and they are servicing both law firms and in-house.

The other end of the market where AI will definitely make a difference is where there's a certain amount of commoditised work such as wills and divorces and things like that, which will benefit from AI because it's very formulaic. A lawyer created a very cool tool this year that's been really successful for people such as plumbers and other small business owners who haven't been paid and don't have the time to chase those debts. They can use this tool and it's been shown to be really effective.

You can draw up a legal letter for £2 — and often someone will pay you [at that point], because they feel threatened. If it does need to go all the way through, the tool charges you about £50 to file a claim in the court.

Sarah: That's interesting, because that's not displacing lawyers' work, is it, it's just increasing access to justice for people who wouldn't be able to afford it otherwise.

John: Although the pessimist in me immediately goes: "I bet somebody else is using something like this to send letters to pensioners saying 'you're in loads of debt'."

So what have we learnt?

Sarah

What struck me from talking to Suzi was just how much pressure there seems to be in the legal profession to be seen to be using AI, whether that's law firms meeting the expectations of their clients, or juniors meeting the expectations of management. As for the reality, I get the sense that the unreliability of large language models is putting a hard ceiling on how much they can really transform the profession, at least for now.

John

I thought it was notable that even though LLMs can now speed up a lot of the grunt work that juniors have historically been asked to toil at well into the evening, they're not getting their evenings back. This feels consistent with some of the other evidence we've seen in terms of how AI's impact on different occupations is being shaped as much by existing professional cultures as by AI's innate capabilities.

A version of this article first appeared as the AI Shift newsletter. Sign up at ft.com/newsletters

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FT BIG READ. GEOPOLITICS

After a year of corporate scandals and political upheaval in the Alpine country, some warn that a system built around neutrality, consensus and direct democracy needs to move faster.

By Mercedes Ruehl

Is Switzerland losing its place in the world?

For much of the postwar period, Switzerland appeared insulated from many of the pressures affecting its European neighbours. The past year has challenged that sense of insulation

FT montage; Getty Images

It was a remarkably blunt public warning from the top of Switzerland's biggest bank. UBS chair Colm Kelleher declared last month that Switzerland was "losing its lustre" and had reached a "crossroads with major challenges".

As evidence, he cited fierce competition in wealth management, US tariffs that have hit export sectors, and a regulatory environment that he regards as out of sync with more liberal regimes.

He is not alone. Severin Schwan, the chair of Basel-based pharma giant Roche, warned at a panel discussion this month that Switzerland faces a "critical" moment and should be "very worried — even paranoid" that investment pressures and slow political decision-making threaten its competitiveness.

In a country that prefers to avoid headlines, such rebukes from pillars of its corporate establishment are a sign of how uncomfortable this year has been.

For much of the postwar period, Switzerland appeared insulated from the pressures affecting its European neighbours. Its decentralised direct democracy produced consensus; the franc was one of the world's best safe-haven currencies; its industrial and diplomatic foundations were solid and predictable.

The past year has challenged that. "Switzerland has had its crises over the years, but this one feels particularly sharp," says Walter Thurnherr, a former chancellor and chief of staff of the Federal Council. "There is an uneasy feeling of being at a schoolyard, bullied by a sixth-grader without a teacher present."

Questions about Switzerland's neutrality and its stalled relationship with the EU, once treated as distant background issues, have become urgent and unavoidable. Both threaten to spill into highly polarising referendum fights.

UBS, which acquired its rival Credit Suisse in 2023 in a government-directed rescue after the latter's humiliating near collapse, is now at loggerheads with Bern over capital rules that it says threaten the sector's competitiveness.

The tariff confrontation with Washington — in which the Trump administration imposed the highest tariff rate of any developed economy — exposed Switzerland's vulnerability as a small state with no economic bloc behind it.

Investigations surrounding the ousted head of the World Economic Forum, whose annual Davos event is a symbol of Swiss convening power, added to the scrutiny. Genève Internationale, the network of international and non-governmental organisations, has grappled with shrinking multilateral budgets and renewed questions over neutrality.

More idiosyncratic issues have added to the sense of unease. Nestlé chief executive Laurent Freixe and chair Paul Bulcke resigned after the former's affair with a subordinate became public. Elsewhere this may have been unremarkable, but in a country that prizes discretion and low-drama corporate governance, it has been a jolt. Prominent Swiss private banks such as Julius Baer have been in the spotlight for anti-money laundering and compliance failings.

Traditional Swiss diplomacy was unprepared for the transactional, might-is-right approach of US President Donald Trump. The dispute over tariffs was resolved only after executives from prominent Swiss companies visited the White House and presented Trump with a gold bar and a Rolex clock — an episode that jarred with the country's understated style.

Thurnherr says the change has been "a difficult experience" for a country that has traditionally adopted a cautious approach. "For decades, we had been successful with our 'foreign non-policy'. Suddenly, the happy outcome of this is no longer guaranteed."

Others argue that the country has faced down such challenges in the past and will do so again. "I see many of these incidents on the economy and business side more as blips that make good headlines, rather than some sort of structural decline," says the chair of one major Swiss financial institution.

But domestic controversies, plus the ructions in a global political order that had played to Switzerland's strengths, contribute to a wider perception that the country's bearings are shifting.

"You have UBS, you have the tariffs, you have Nestlé, you have WEF, Switzerland's increasingly divisive debate on the EU," says David Bach, president and geopolitical expert at business school IMD. "It feels existential because it goes to the heart of what the Swiss believe has made them successful in the past."

The modern Swiss state was created in the mid-19th century, through compromise among cantons with distinct identities. Power was devolved rather than centralised and an unusual system of direct democracy sits at its core.

A coalition cabinet, the Federal Council, oversees key functions, while plebiscites several times a year enforce broad legitimacy and help create a culture of incrementalism and predictability. Paired with an export-driven economy and a highly skilled workforce, the system helped produce decades of prosperity and engendered a confidence that now feels unsettled.

'For decades, we had been successful with our "foreign non-policy". Suddenly, the happy outcome of this is no longer guaranteed'

Yet Switzerland enters this turbulent period with formidable economic strengths. It remains the world's leading centre for cross-border wealth management even as rival hubs such as Dubai or Hong Kong grow. "In spite of Credit Suisse's collapse, Switzerland remains a destination for capital, which is remarkable. It hasn't sputtered," says Michael Pellman Rowland at Baseline Wealth, a Swiss-based independent manager with global clients. "Switzerland still has the best brand as a money centre. The Swiss franc's strength as well as that of the economy plays into that."

Its innovation ecosystem, anchored by ETH Zürich and other universities, rivals that of much larger economies. Manufacturers tend to specialise in precision and high-margin niches that can absorb high labour costs and help insulate Switzerland's exports from currency swings. Public services are widely regarded as among the best in the world.

Inflation and unemployment remain low by global standards, while the Swiss franc has been the best-performing major currency over multiple horizons.

The country also has a long record of reinvention. The "quartz crisis" that began in the 1970s forced the country's watch industry to rebuild; the end of banking secrecy in 2018 spurred a shift towards wealth management; rising labour and currency costs pushed exporters into higher-value niches.

"From a business perspective, Switzerland has proven time and time again [that] we can adapt to pressure. We have excellent business leaders and entrepreneurs," says Philipp Hildebrand, vice-chair of BlackRock and former chair of the Swiss National Bank.

"Just take the currency appreciation — they have been agile in reacting to the pressure of the surging franc and today our exports are still strong and our companies competitive."

The view that Switzerland is fundamentally resilient underpins much of the reaction to the year's corporate turbulence. UBS's dispute with the government, though unusually public, is expected to be resolved through negotiation and few doubt that UBS will remain central to the country's financial architecture, despite speculation about a headquarters relocation.

Scrutiny of the WEF and questions around compliance at private banks have been uncomfortable but are not regarded as evidence of systemic erosion. The challenges of Genève Internationale reflect broader pressures on global multilateral institutions.

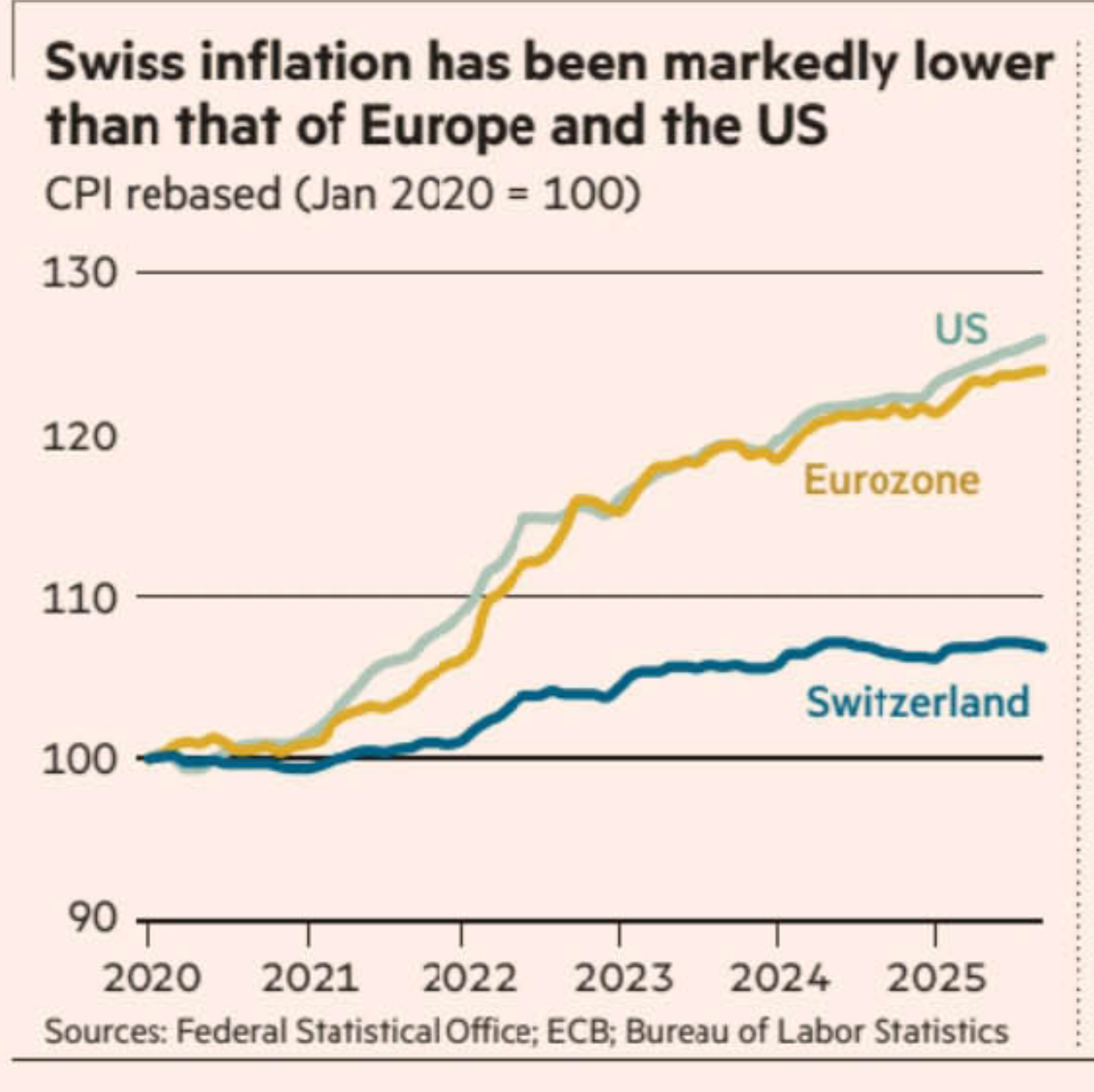
Direct democracy adds to this sense of institutional ballast. Several referendums have appeared contentious; in 2009, the country voted to ban the construction of minarets on mosques, while a highly anticipated plebiscite next year seeks to cap the population at 10mn. But the decisive rejection last month of a proposed 50 per cent inheritance tax underscored the electorate's tendency towards pragmatism.

"At the end of the day everyone gets their say, and the Swiss have a strong sense of what is best for the country," says Peter Maurer, a former diplomat and past president of the International Committee of the Red Cross. But, he notes, such clarity weakens when Switzerland looks outward. "Once we turn to international power politics and stringent defence of national interests, the question is: what happens here, and what do we do to avoid drowning?"

It was in this context that the tariff episode landed with such force. For many in business and government, it demonstrated how quickly external shocks can now penetrate Switzerland's previously insulated domestic ecosystem and unseat the assumptions that had long underpinned its success.

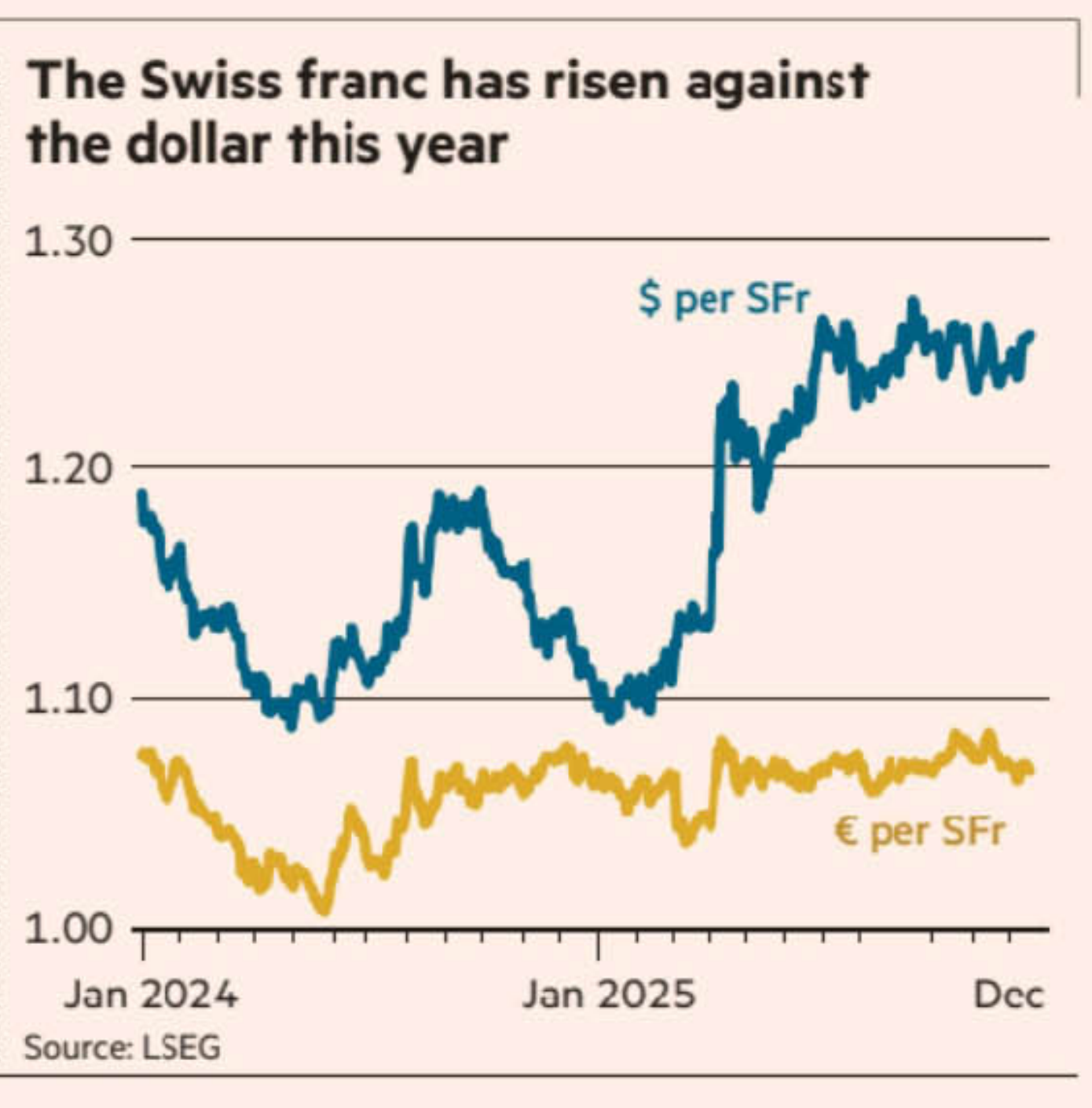
Swiss inflation has been markedly lower than that of Europe and the US

CPI rebased (Jan 2020 = 100)



Sources: Federal Statistical Office; ECB; Bureau of Labor Statistics

The Swiss franc has risen against the dollar this year



Source: LSEG

When Washington imposed a 39 per cent tariff on Swiss goods, from watches to chocolate and machinery, public and private actors moved quickly. Yet the open disagreements over strategy marked a departure from Switzerland's traditional quiet co-ordination. Export-oriented cantons pressed for closer alignment with Europe; others wanted a more combative approach towards the US. When a compromise finally emerged, the country remained split over both the optics and the outcome.

The tariff dispute crystallised a broader point: where Switzerland faces the greatest uncertainty is in external questions it has long deferred, such as neutrality, defence, Europe, immigration and the size of the state. Key decisions on many of these issues are now needed at once.

"The world is in a transition phase . . . You have all these alliances and blocs which are changing, while power and the way the world is governed is shifting," says Peter Voser, chair of engineering conglomerate ABB. "Switzerland is usually at its best when we can be in the background using our diplomatic position. In a transition period that does not work."

Russia's invasion of Ukraine has placed Switzerland's prized neutrality under pressure not seen in decades. The Federal Council's decision to adopt EU and UN sanctions marked a key shift in position, but left unresolved questions about neutrality's application. Debate continues over future sanctions policy, re-exports of Swiss-made military hardware and the country's humanitarian responsibilities.

"I am somewhat ashamed of how Switzerland managed the Ukraine war in the beginning. It was viewed by many outside of our country as a tacit refusal to support the defender," says Daniel Daeniker, senior partner at Homburger, the Swiss law firm. "But the debate in parliament over the export of materiel, such as getting our tanks to Germany to give to Ukraine, shows that we have adapted over time."

The future of Switzerland's relationship with the EU is another weighty issue. The bilateral system, in which various agreements grant access to the single market but without political integration, has served the country well. But it is becoming harder to sustain as the EU consolidates its regulatory framework. After years of talks, Bern and Brussels this year reached a draft deal, known as Bilateral III, to update Switzerland's access to the single market.

'From a corporate perspective, Switzerland has proven time and time again [that] we can adapt to pressure. We have excellent business leaders'

The agreement touches on many of the same issues that complicated the UK's departure from the EU, including budget contributions, migration and judicial oversight. It will probably require approval in a referendum, but domestic opinion is divided. Supporters say market access is essential for competitiveness, given that the bloc takes 50 per cent of Swiss exports. Opponents warn deeper alignment risks eroding sovereignty and increasing regulation.

Elisa Cadelli, president of think-tank Foraus, says she is "most concerned" about the public appetite for the deal. "Supporters will have to convince the Swiss public that this matters for employment, for Swiss businesses, for the ability to export . . . yet the debate is already marked by occasionally inaccurate claims," she says.

Thomas Jordan, a director of Zurich Insurance and a former SNB chair, says the pact is a "trade-off between ensuring relatively easy access to the European market on one hand and giving up a lot of sovereignty and accepting — in a dynamic and automatic way — future regulation of the EU on the other". The long-term impact of this, he adds, "is almost impossible to figure out".

Alongside the big geopolitical questions, a quieter domestic debate has emerged over the role and size of the state. Switzerland has long prided itself on a lean public sector and a tradition of private provision in areas from housing and pensions to childcare and infrastructure. But rising living costs, labour shortages and demographic pressures have begun to challenge that model.

Proposals for subsidised day care, expanded parental leave and more federal involvement in housing have gained traction across parties, reflecting competing visions of what Switzerland's social contract should look like in a more complex environment.

Many see shoring up the internal system as more urgent than responding to the external environment. "It is sometimes known as the porcupine method. We just need to curl into a ball with our spikes out and ride this out," says one Swiss financier in Zurich. "People love to periodically call the death of Switzerland — they have not been right so far."

Thomas Gürber, deputy state secretary at Switzerland's foreign affairs department, frames the moment as adjustment. "I do not see us as being on a downward slope. I think we are in a process of reorienting ourselves regarding many challenges," he says.

The central issue remains whether Switzerland can adjust its unique model to a world that intrudes more quickly than before. Its underlying strengths are considerable, but its room for manoeuvre is growing narrower — and warnings such as UBS chair Kelleher's resonate with business and political figures alike.

"Switzerland is very uniquely positioned to be successful in this new era," says Mario Greco, CEO of Zurich Insurance. "The question is whether it will take advantage of that position."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Europe needs strategic purpose matched with action

A €90bn Ukraine loan should mark the beginning of a more ambitious EU

EU leaders on Friday agreed to provide a €90bn loan to Ukraine raised through common borrowing after abandoning a more contentious and complex scheme using frozen Russian central bank assets. The two-year lifeline is undoubtedly good for Ukraine, giving it cash to sustain its fight against Russian aggression, purchase foreign arms and invest in its own weapons production. A failure to agree the funding would have undermined Ukraine's defences and its position in US-brokered peace talks with Moscow. It would have also shown the EU to be incapable of protecting its own security let alone of being the geopolitical actor it aspires to be.

Issuing common EU debt is a more straightforward way of helping Ukraine than tapping the Russian assets. But it also comes with disadvantages. It means European taxpayers paying the bill, not the Russian aggressor, and it creates a freeriding risk. Hungary, Slovakia and the Czech Republic, which oppose more aid for Ukraine, agreed to it in return for a carve-out. Others may demand the same treatment in the future.

Germany and other northern states pushed the Russian assets scheme because they were sceptical about the alternative of common borrowing. Unable to convince Belgium, where most of the frozen assets are held, they thankfully agreed to common debt as a plan B.

Although the EU got there in the end with its Ukraine lifeline, several months of equivocation and argument over the scheme have detracted from the message of resolve it wanted to send to Moscow and Washington. Even on an issue like Ukraine's survival, where Europe's strategic interests are clearly on the line, the bloc dithers, hamstrung by the need for consensus among 27 states.

In a fast-changing world, confronted by a threatening Russia, an antagonistic America and a voracious China, Europe needs to act with greater strategic purpose, speed and resolve. That means not just the EU. The same applies to the UK. The two have to work more closely together.

The top priority is economic growth, which is also the foundation of stronger defence. The EU has a reform blueprint in Mario Draghi's competitiveness report. It needs an ambitious action plan to implement it, agreed at the highest level. Brussels should focus its efforts on single-market integration and enforcement. Its forthcoming proposal for an EU-wide legal framework for innovative companies, known as the "28th regime", will be a measure of its intent.

Member states, too, must do their homework, reining in welfare costs and implementing productivity-enhancing reforms. Much will hinge on whether Germany's coalition government can agree on ambitious structural reforms and help reorient its industrial model.

> The top priority is economic growth, which is also the foundation of stronger defence. The second priority is to speed up rearmament efforts

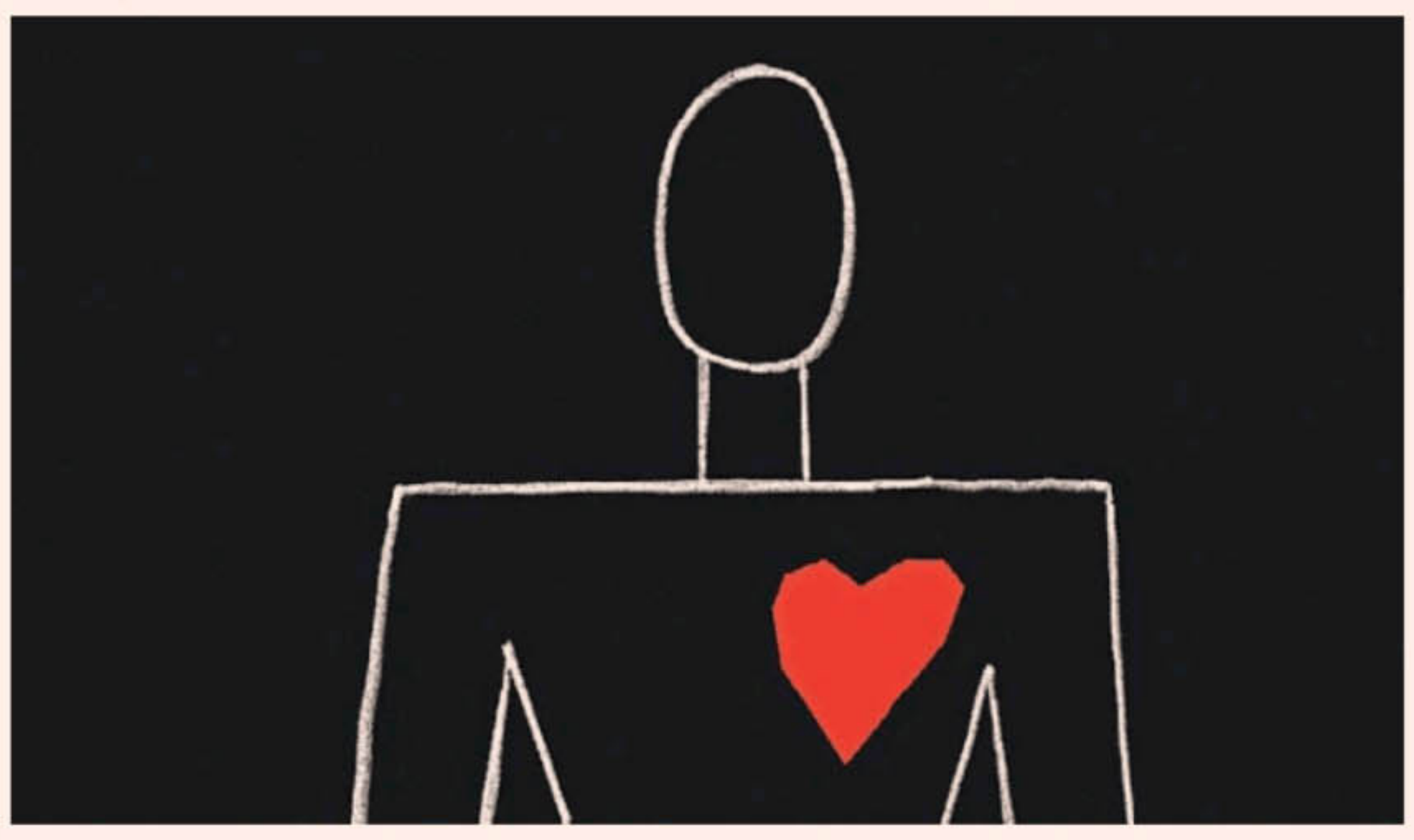
The second priority is to speed up rearmament efforts to deter further Russian aggression and reduce Europe's security dependence on the US. European governments largely agree on the goal but many lack urgency or financial commitment.

If the EU is to be more effective and decisive it may need to resort to action through coalitions of the willing rather than all members in some areas. In others it should make greater use of centralised powers, such as the issuing of uniform EU regulations or majority decision-making. It will certainly require greater courage and risk-taking from EU leaders and their readiness to argue for the wider benefits of collective action over the protection of narrower special interests. It is going to be hard swimming against a rising tide of nationalist populism. But a weak and indecisive EU that is incapable of shaping its future will only embolden its foes — both within and without.

Opinion Gender politics

In praise of the courage of men

Ben Hickey



Jemima Kelly

Sunday December 14 was a day of horrific male brutality: a father and son slaughtering 15 innocent people including a 10-year-old girl and an 87-year-old Holocaust survivor on Sydney's Bondi Beach. But it was also a day of astonishing male courage. Two men (one of them the Holocaust survivor) died while protecting their loved ones; another was killed while trying to disarm the attackers before they began shooting.

Still another, an unarmed 43-year-old shop owner and father of two named Ahmed al Ahmed, has become a global hero after being filmed managing to wrestle one of the gunmen's weapons away, saving the lives of an unknown number of people. "I'm going to die," he said before taking on the attacker, according to his cousin. "Please see my family [and tell them] that I went down to save people's lives." He was shot five times in the arm and shoulder, but survived.

> When physical bravery is needed, it is often one group of people ready to risk their lives: males

Our largely peaceful, rather decadent age offers few opportunities for such acts of great physical courage and heroism. We spend as much time talking about "psychological safety" as physical safety; silence is equated with violence on issues in which only one opinion is deemed morally acceptable. Yet when physical bravery is needed, it is often one particular group of people who are ready to risk their lives and sacrifice their bodies for the sake of others: men.

That is not to say that women do not also often show remarkable physical courage themselves, particularly when it comes to protecting children — it was perhaps a video in which you can hear a pregnant woman soothing and shielding a three-year-old who was not even her own child that moved me the most of the clips from Bondi I have seen. And when it comes to courage of other kinds, I have seen no evidence that men have the edge.

But there is a special type of risk-taking that studies have shown is more common among men: a willingness to intervene in times of great public danger. This is a form of courage that we should acknowledge and honour, particularly at a time when the very idea of being a man seems so out of fashion. "Is having a boyfriend embarrassing now?" asks British Vogue. Pejorative terms like the "manosphere" and "toxic masculinity" have become part of our vernacular.

Not only do women now live longer, have more close friends, outperform men academically and tend to be happier, but young women are now earning more than their male counterparts in many parts of the developed world. Advances in fertility treatment mean that a woman doesn't even need a man to have a baby any more (she might still need his sperm, but one man's is enough for thousands of babies). Both men and women could be forgiven for wondering, as the columnist Maureen Dowd did 20 years ago now, are men necessary?

Yet this is not a question that is regularly asked everywhere — it tends to occur mostly in the individualistic west, rather than in societies where community ties are stronger. Indeed, another noteworthy thing about the male Bondi heroes I have mentioned is that none of them were born in Australia. They all came from more socially conservative societies, places where religious custom and social bonds are arguably more important, and where a more conventional type of masculinity tends to be highly valued. Ahmed was born in Syria; another in Ukraine.

These also happen to be places where peace cannot be taken for granted, unlike in the UK, for example — though perhaps that will not always be the case.

The chief of the defence staff Air Chief Marshal Richard Knighton this week said Britain needs "more people being ready to fight for their country", given the risk of an attack from Russia. We still often take for granted that it would be men who would be the ones taking up arms.

I remember tuning into BBC Radio 4 in the aftermath of Sarah Everard's brutal murder at the hands of a policeman in 2021, during the crazed peak of the culture wars, and hearing a serious discussion about the idea of imposing a blanket curfew on men. My first reaction was to think this was absurd. My second was to wonder how safe I would feel knowing that if someone were to attack me, there would be no man around to defend me.

I am all for encouraging men to lean into their gentler, more empathetic and sensitive sides. I'm also all for encouraging women and girls to be bold, brave and daring. But we can empower women at the same time as acknowledging the wonderful things about men. Not all heroes have XY chromosomes. But when they do, we should be grateful.

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The moral hazard of investing in Russia

Your article "Putin's frozen assets threat rattles EU capitals" (Report, December 19) fails to take any account of the large moral hazard issues at hand.

The article noted that some EU governments were balking over the use of immobilised Central Bank of Russia assets for Ukraine, for fear of retaliation against western assets now stranded in Russia. But let's be clear here. These assets are stranded because the western businesses concerned made bad investment calls by investing in Russia in the first place, and then staying too long. They had plenty of warning over the malign nature of Vladimir Putin's regime, whether back in 2008 and the invasion of Georgia, or when it used WMD twice on the soil of a Nato member (Alexander Litvinenko and Salisbury), or whether it's the annexation of Crimea and then the first Russian invasion of Donbas in 2014.

And let's not forget, if that were not enough, the clear messaging from western intelligence about the invasion as far back as 2021. These banks and companies had plenty of time to exit, but chose to stay, reap windfall profits and take Putin's "forty pieces of silver". If their lobbying now means that the Central Bank of Russia assets are not used to support Ukraine, then European taxpayers will be on the hook for the $100bn a year needed to support Ukraine. That means that western taxpayers will be bailing them out for their bad investment decisions. It would also mean that European national security interests are being put second to the narrow interests of a few greedy western businesses that stayed in Russia too long, and thought they knew better than their own governments.

Timothy Ash
Associate Fellow,
Russia and Eurasia programme,
Chatham House, London SW16, UK

'Doppelgänger' economies don't capture Brexit reality

Martin Wolf ("How to get the UK out of its economic hole", Opinion, November 24) quotes a recent US National Bureau of Economic Research working paper in support of his view that Brexit damaged the economy. Yet he and it miss the whole point of Brexit which was to restore full UK self-government after 40-odd years of EU trade protectionism and over-prescriptive regulation.

This would obviously cause short-term disruption as the NBER authors' business panel of companies confirms. If you examine UK data behaviour from 2016, evidence of this disruption is predictably found linked to the dates of the Brexit referendum and final EU-departure. The evidence also suggests it has steadily disappeared, as one would expect — see my Journal of Forecasting piece in February 2024; and on the trade issue, National Institute of Economic and Social Research authors in winter 2022.

The use of a variety of comparator country-groups or "doppelgängers" to compare UK performance over the past decade on GDP per capita etc is invalid as a way of linking the UK's supposed weak performance to Brexit. The comparison is primarily the effect of combining a bizarre group of countries such that its average performance happened to be close to the UK's before 2016, but most of which have no basic similarity to the UK economically (Estonia and Greece for example). As the UK's relative behaviour since 2016 could be due to numerous differential factors at work both here and elsewhere, there is simply no identifying link to Brexit.

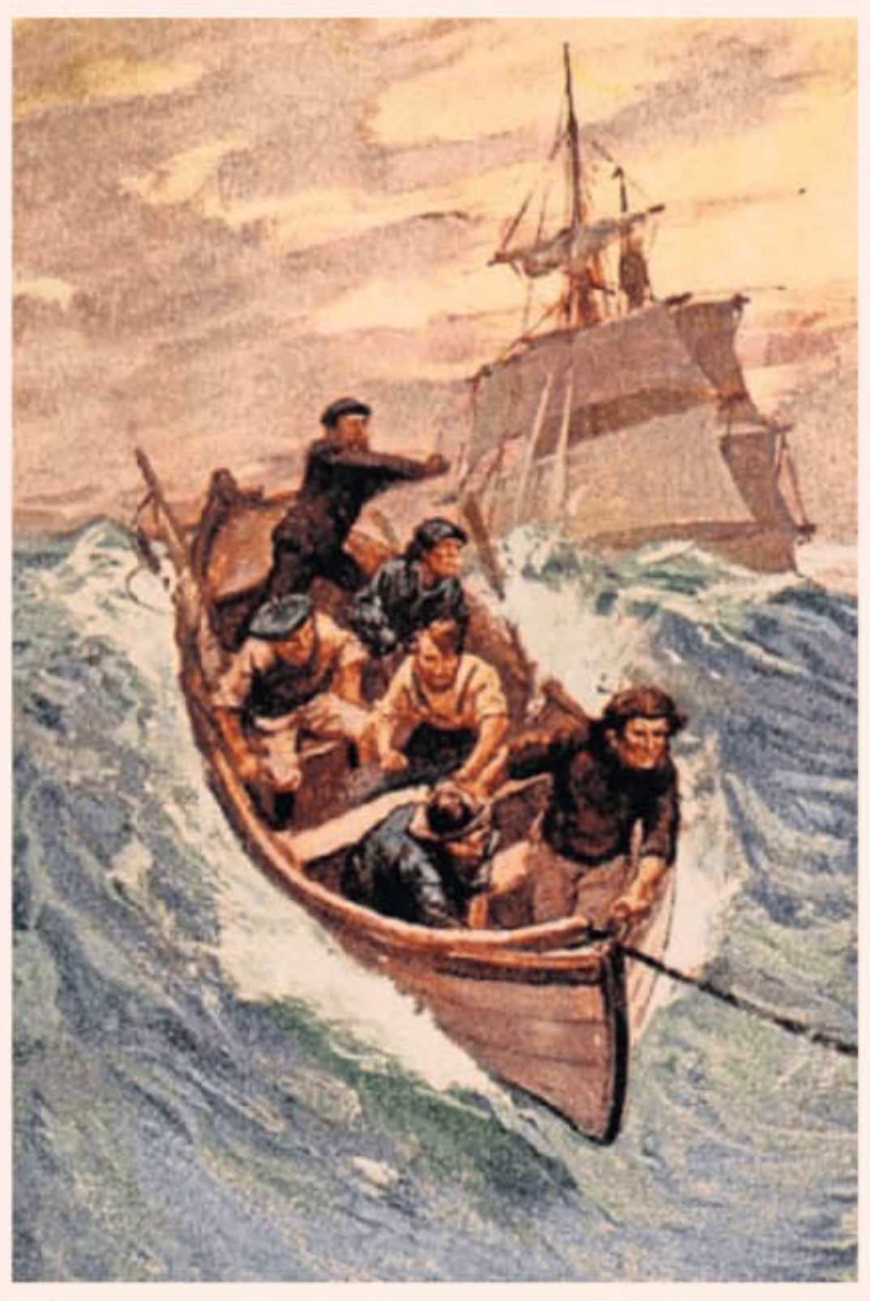
The UK has performed quite similarly to truly similar economies like France and Germany since Brexit, as noted by Julian Jessop in a recent Substack piece and in his letter to the FT on December 3 ("Analysis that Brexit was a disaster fails the smell test").

So swapping countries on this method can give you virtually any "Brexit effect" you want, revealing its identification failure. The UK is in fact sui generis and has to be explained by its own acts and shocks.

Its growth slowed sharply after the 2008 financial crisis, well before Brexit. Poor UK policies from both Conservative and now Labour governments have failed to restore it to its previous trend of over 2 per cent.

But these policies can be improved in the long term; that improvement can be boosted by moving more quickly on the path to free trade and pragmatic UK common law regulation, which Brexit has made possible.

Patrick Minford
Professor of Economics, Cardiff Business School, Cardiff University, Wales, UK



Harpooned whale pulls a whaleboat off Nantucket, MA, circa 1850

The minimum wage has been a UK policy success

City bosses have no right to complain about minimum wage workers being paid too much ("City bosses warn on pay as minimum wage closes in on graduate salaries", Report, FT.com, November 3). The wage floor is catching up with graduate jobs in their industries because bosses have presided over nearly two decades of pay stagnation for entry roles, while at the same time paying themselves a fortune.

It is the job of the minimum wage to protect low-paid workers regardless of industry. Executives in the City would do well to remember that campaigns for the modern living wage started in Canary Wharf with their cleaners. It is a shame that the same campaigns and interventions now risk becoming necessary for their graduates too.

The minimum wage has raised pay in traditionally low-paid industries alongside rising employment. This has driven out extreme low pay and protected low-paid workers through turbulent economic times.

At its introduction, business organisations issued doomsday warnings — wrongly predicting mass unemployment. Fast forward to today, and most have been won over by empirical evidence. The conventional wisdom is — rightly — that this is one of the biggest policy successes of our times.

But there is more work to do — especially with households still feeling the squeeze from the cost of living crisis. The government should face down today's sceptics and ensure that the minimum wage keeps rising so that it better reflects what it costs to get by in Britain today.

Afzal Rahman
Pay and Labour Market Policy Lead for the TUC, London WC1, UK

EU Digital Networks Act is test case for single market

The FT's series on the single market has shown how fragmentation holds Europe back ("How the EU can make the single market work better", The FT View, December 15; "Europe's single market struggles to deliver on dream", Report, December 2; and "Elephant in the room hampers frictionless EU trade", Report, December 6). Nowhere is the impact clearer than in digital connectivity.

Our networks are the backbone of Europe's economy, security and daily life, yet a patchwork of national rules and outdated obligations increases costs, slows innovation and limits choice for consumers and businesses.

The EU's upcoming Digital Networks Act is an opportunity to change course. Europe needs harmonisation, a single coherent rule book for connectivity, and genuine simplification that removes duplicative, outdated obligations.

These business changes have direct customer benefits: faster rollout of new services, more consistent quality across borders, and lower prices as operators redirect time and money from paperwork to investment.

The stakes are measurable. Bringing all EU small and medium-sized enterprises to the current average level of digital adoption could boost the EU's economy by over €600bn. Yet only 1.3 per cent of Europeans today spend most of their time on advanced networks such as 5G Standalone, versus 80 per cent in China.

This is not just a technology gap — it's a competitiveness gap that means slower upgrades, fewer connected products, and missed productivity gains.

Full harmonisation may take time. But simply introducing the well-established "passporting principles" for B2B business-to-business telecoms services would allow a service authorised in one member state to work across the EU without requiring authorisations in a further 26 states.

These rules have been tried and tested across many sectors for years — but inexplicably not telecoms — and would help transform the single market from concept to practical reality for European businesses.

The Digital Networks Act is the moment to cut red tape while preserving essential consumer protections and give Europe the benefits of the single market, its greatest strength.

If Europe cannot decide, Europe cannot compete. The price of delay will be paid by consumers and by the small businesses that power Europe's economy.

Margherita Della Valle
Chief Executive Officer,
Vodafone Group, London W2, UK

Whale oil or fossil fuels — both are catastrophes

The comparison of whale oil use decline with today's projected petroleum oil demand reductions, in Michael Haigh's guest column, neglects to factor in the devastating effects and subsequent costs of unabated burning of hydrocarbons ("Whale oil's slow decline carries lessons for today", Markets Insight, December 12).

Continuing the convenient use of whale oil to keep the parlour lamps lit reduced whale populations and perhaps altered ocean ecology. A bad outcome, but nothing like the catastrophes to come with another 50 years of burning.

In that timeframe, the already frequently flooded city of Jakarta (the most populous settlement on the planet) must be either elevated or relocated.

Where is that cost factored into this economic prediction?

Thomas Paino
Hudson (a former whale oil capital),
NY, US

Tackling poverty is a chicken and egg problem

How are people lifted out of poverty? Hans-Jörg Rudloff's "lifting" (Obituaries, December 6) is achieved by markets steering "capital to all corners of the world"; the UK government's lifting is through "wealth redistribution". Only one is likely to be correct, judges David White ("Two views on tackling poverty: both can't be true", Letters, December 9).

That judgment is surely odd. Any poverty-reducing steering of capital needs to ensure some redistribution from the wealthy (be they corporations, countries or individuals) to the poor; and any redistribution needs some capital to redistribute.

Peter Cave
London W1, UK

Something missing in this account of origins of fire

Taking the long view, your report ("People made fire much earlier than thought, scientists find", Report, December 11) reveals that we have been able to control fire for at least 350,000 years.

As fire is "one of the most important turning points in human history", what relatively advanced, unknown civilisations might have come and gone across so many millennia?

Archaeologists scoff at the question, and are professionally obliged to do so, in the absence of evidence.

Yet we have recently travelled from basic technologies to artificial intelligence in a few centuries — say in one thousandth of the duration of our mastery of fire. So it is not entirely irrational to ask what might once have been gained, and then utterly destroyed.

Of course, there is progress and progress: perhaps there was a sophisticated civilisation that didn't culminate in rocket-obsessed billionaires.

Nick Bradbury
Reading, Berkshire, UK

What an apt name for Meta's new AI model!

Your Big Read is rightly sceptical of Meta's AI plans ("Inside Zuckerberg's turbulent bet on AI", December 17). "Avocado", Meta's new AI model, like its namesake, is likely to take a frustratingly long time to be ready and will be past its best too fast.

Alfie Pearce-Higgins
London SW15, UK

Opinion

Betting against New York is always a losing proposition

Richard Florida

The approach of Zohran Mamdani's swearing in as New York's next mayor has set the city's economic establishment on edge. Hedge fund managers, private equity partners, investment bankers and real estate titans warn that new taxes and regulations will drive business away. Conservative pundits say that capital and people will flee and the city's economy will go into terminal decline.

But this isn't the first time New York has been written off. The city has survived far worse — the Spanish flu, the Depression, deindustrialisation and white flight, fiscal crises that nearly bankrupted it, riots and the crack epidemic of the 1980s. Every time, it came back stronger.

If you want to know where business really stands on New York, follow the money. JPMorgan Chase is spending $3bn on a new Park Avenue tower. Google is completing its $2.1bn Hudson Square campus. BlackRock, Disney, and Pfizer have each made billion-dollar bets on Manhattan real estate. These aren't the moves of companies heading for the exits.

New York's staying power rests on fundamentals few cities can rival. The tri-state metro area of more than 20mn people produces $2.5tn a year. Anchoring the 50mn-person Acela corridor from Boston to Washington DC, New York sits at the heart of a more than $5tn mega-region, making it, by output, the world's third-largest economy — bigger than Germany, Japan or the UK.

New York has become a technology powerhouse. High-tech employment has surged more than 25 per cent since 2019. It is the centre of a digitally connected global meta-city linking London, Dubai, Singapore and other economic hubs. Even Miami, where New York billionaires relocated to escape taxes, now functions as its economic suburb.

If you want to know where business really stands on the city's prospects, follow the money

More than anything else, New York's edge comes from its unmatched ability to attract top talent from around the world. The real risk to its prosperity isn't capital flight; it's the sky-high cost of living that is eroding the city's ability to attract and retain that talent.

Addressing the housing affordability crisis is essential to the city's continued prosperity. And New Yorkers made that clear on election day. On the same ballot, they approved charter reforms to accelerate housing construction and cut through zoning obstacles that have strangled supply for decades.

Most of the young professionals in finance, tech and the creative industries who supported Mamdani aren't radicals. These are people who played by the rules, worked hard and built careers. Yet they still can't see how they will ever afford a home, raise a family, or build a life in New York. Their vote wasn't for socialism or upheaval. It was for a better future for themselves.

For the business community, this isn't a threat — it's a warning. When the city becomes too expensive for bright and ambitious people to stay, it loses its edge. The savviest members of New York's financial and real estate elite already know it. Kathryn Wylde, president of the Partnership for New York City, said she voted for him. Even President Donald Trump, long hostile to liberal cities, invited Mamdani to the White House and seemed smitten. "I feel very confident that he can do a very good job," he said.

The new mayor's policies target the one weakness that could truly undermine the city's prosperity. But his agenda faces real constraints — tight budgets, state oversight on key projects and entrenched interests that can tie up initiatives in court for years.

He will face other serious challenges. The biggest is the hard reality of housing economics. New York's affordability problem is rooted in a brutal combination of intense demand and construction costs that remain among the highest in the nation. Still, even if certain policies falter, the larger imperative will endure and shape the city's politics and priorities long after this mayor is gone.

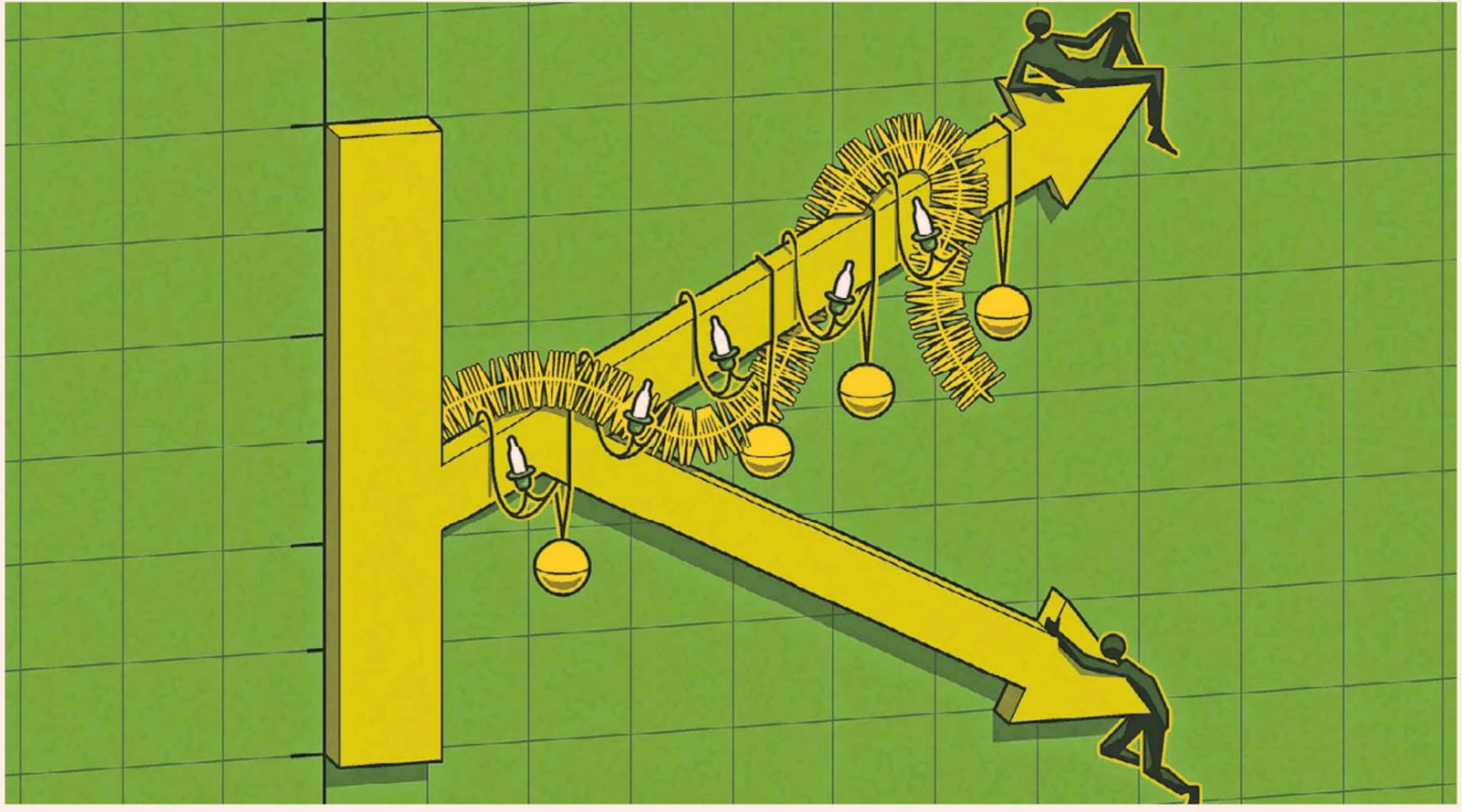
New York's underlying strength has been its ability to correct its excesses. The Gilded Age's extremes gave rise to labour reform. New York was the birthplace of the modern union movement, which helped forge the social compact that allowed working families to achieve the American dream after the second world war. The fiscal collapse of the 1970s produced the public-private partnerships that revived its economy. And the disorder of the 1980s and 1990s spurred innovations in policing and public safety.

Mamdani's agenda is the latest in a long line of adjustments that have kept New York at the centre of the global economy for more than a century. And it's why, despite the noise, you still shouldn't bet against it.

The writer is author of 'The Rise of the Creative Class'

Happy K-shaped Christmas

Matt Kenyon



ECONOMICS

Rana Foroohar

What kind of holiday season will we have? If recent history is a guide, it will be K-shaped.

The phrase "K-shaped" gained popularity during the pandemic as a way of describing an economy in which many white-collar stay-at-home workers did fine, while those in jobs that couldn't be done remotely struggled. It has since come to define just about every area of the highly bifurcated US economy.

Consider income growth, which was higher for low-income households right before and during the pandemic — in large part because of support from the Biden administration — but has diverged since.

Wage growth for low-income workers is now lower than for middle- and high-income workers. This is explained in part by the artificial intelligence boom that is showing up in higher unemployment figures for young college graduates as more entry-level white-collar work is done by technology.

Asset growth is K-shaped too, with higher-income households seeing lots of paper wealth from stocks at still near-record highs and rising home prices. According to investment group Apollo, the cash flow received in fixed income, including private credit, is nearing levels not seen in decades.

That wealth effect has propelled the existing K-shaped trend in consumer spending. The percentage of overall spending done by the top 10 per cent of the socio-economic spectrum has risen from 36 per cent to nearly half since 1989, according to Moody's analytics. Luxury brands — particularly the top ones that are taking more and more market share — will probably do just fine this shopping season. Hermès is posting strong returns, and LVMH recently beat earnings estimates.

Rich consumers are likely to drive Christmas spending. One autumn survey found that more than half of American luxury consumers planned to spend as much if not more in the run-up to the holiday season as they did in the months before, though they may spend on different things than in the past.

Goods continue to be trumped by "experiences", such as hotels, flights and top theatre shows or sports tickets, which can now easily cost thousands or even tens of thousands of dollars. Delta Air Lines president Glen Hauenstein recently said "much of our growth, if not all of it, will be in the premium sectors".

Meanwhile, the lower quintile struggles. The McDonald's chain notes that consumer foot traffic among less affluent customers is down significantly. Even somewhat higher-end, healthy fast-food spots like Cava, Chipotle and Sweetgreen have slower same-store sales growth, as the younger consumers who made $20 rice bowls popular stay home.

Delinquencies on things like credit cards have risen, while total balances are at a record high

This reflects another trend likely to gain steam: the shrinking middle. Since last summer, households making between $50,000 and $100,000 a year have shifted from tracking the confidence figures of the upper end of the market to feeling more pessimistic, like low-earning ones.

This picture comes through strongly in a report from the Federal Reserve Bank of Boston showing a K-shaped credit market. High-end consumers are propelling the growth in credit cards, while shoppers at the lower end are struggling but are often spending more as a percentage of income on credit cards to keep up with the cost of living.

Data from analytics company Fico shows that the average US credit card score slipped to 715 in 2025, following another decline last January, as delinquencies on things like credit cards, auto loans and student loans have risen, while total balances are at a record high.

This is telling. Working people know very well which bills can and should be paid first, and which can slide a month or two without causing too much trouble. Auto-loan delinquencies, for example, have historically been a sign of bigger trouble down the road.

You can see other signs, like the fact that consumer discretionary stocks in recent months have been outperforming consumer staples. And that outrage over cuts to Medicaid and payments from the supplemental nutrition assistance programme, which support food and healthcare budgets at the lower end of the spectrum, kept the government shut down for weeks.

While we know that the bottom half of the K is shaky, a big question is where the top end will go from here. Peter Atwater, the behavioural economist who helped popularise the term, advises investors to watch the stock price of American Express, the high-end credit card, for signs of the financial health of upper-income consumers, particularly as both prices and unemployment numbers rise.

"Over the past several years," Atwater says, "America's K-shaped economy has morphed into a top-heavy Jenga tower. Revenues, and more importantly corporate profits, are highly concentrated at the very top. Moreover, these profits often subsidise losses at the bottom." Should we continue to believe that half a letter can support an entire economy?

Maybe, maybe not. But what is already clear in New York, where I'll be spending Christmas, is that the asymmetry of the K-shaped economy is reshaping local politics. Former mayor Michael Bloomberg once called this K-shaped city a "luxury brand". Mayor-elect Zohran Mamdani is aiming for a new monogram.

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2025
A year in a word / *n.*

remigration
(noun) the forced removal of immigrants, regardless of their citizenship status

"All America wants for Christmas is remigration," as the US Department of Homeland Security tweeted last week — a neat end to a year in which a term once confined to academia and the far right entered the mainstream political lexicon.

Among academics, "remigration" is the study of immigrants who voluntarily return to their point of origin. But it has also been used by those on the outermost reaches of the far right — as popularised by Austrian ideologue Martin Sellner — who believe that ethnic diversity is a threat. One of the routes to fighting this, they argue, is deportation.

Until this year, that senior members of the Alternative for Germany party had privately discussed "remigration" was a subject of widespread protest. But in the run-up to parliamentary elections in February, AfD co-leader Alice Weidel publicly called for "repatriations on a large scale".

Douglas Carswell, the former Conservative and Ukip MP turned Mississippi think-tanker, proposed in June that a future British government should pursue a voluntary programme of cash incentives for immigrants from Muslim-majority countries to leave the UK permanently. This would be followed by the forced deportation of people who are not "net contributors" to the public finances.

Politicians have gone too far for their electorates — proposals by Tory rising star Katie Lam to launch deportations from the UK on the scale of those that took place following the partition of India and Pakistan were condemned by party leader Kemi Badenoch following an outcry. Yet the spread of these ideas is a success for the far right who promulgate them — boosted, of course, by Donald Trump's return to the White House.

Stephen Bush

A new maritime security architecture for the UK and her neighbours

Tom Tugendhat

We can't say we haven't been warned. Since last Christmas, a Russian-linked crude carrier has been accused of severing cables linking Finland and Estonia, a Russian spy ship has been spotted off Britain's coast, and the cables connecting Ireland to the world have proved very interesting to Moscow's fleet. Every connection that binds us together has attracted the interest of those trying to tear us apart.

Europe's front line is no longer just the muddy trenches of the Donbas, but the exposed waters of the North and Baltic Seas. Fleets of decaying, uninsured vessels move sanctioned oil through our waters, while others of opaque ownership loiter suspiciously over data cables and pipelines. The combination of environmental risk and sabotage is a new way of war; we just lack the honesty to call it out.

Russia's violence in Ukraine, violation of environmental and security norms, and subversion of European society demand a response, but reliance on the US has left us looking only through the military lens of Nato. We need to re-examine the rules that would allow us to remove unsafe ships. And to prepare ourselves so that we can prioritise more than self-protection; we could sever the revenue streams that fund Vladimir Putin's war machine.

Under Articles 19 and 25 of the UN Convention on the Law of the Sea, coastal states have the right to intervene when passage through territorial waters threatens security. Article 220 permits the boarding and detention of vessels posing serious pollution risks.

We need a change of attitude in Whitehall. The new Undersea Infrastructure Security Oversight Board, chaired by the Cabinet Office, looks likely to be just another talking shop.

Europe's front line is the exposed waters of the North and Baltic Seas

What we need is a minister responsible for the UK's extended maritime interest, as the Admiralty once was. That — and dropping the belief that international law only applies to us in a form of masochistic decolonisation as the recent decision to hand over the Chagos Islands shows — would see a transformation in our approach to vital waters around us. It would remind us why the rules were written in the first place: to defend our freedoms.

When combined with Britain's sanctions and the established powers of maritime states, we have a powerful legal armoury to get these sanction-busting rustbuckets out of our waters. But only if we're willing to enforce the rules: authority is nothing without capability. You cannot inspect a hull or chase a shadow tanker armed just with a writ. You need ships, in the right numbers, at the right speed.

The UK, Ireland and the Nordic and Baltic states all face the same threat in the same waters but for too long we have treated naval procurement as a series of national job-creation schemes — leaving us both poorer and weaker. Instead of designing and building different, expensive frigates, these nations should adopt a common fleet. The lower costs, faster production and easier repairs in each other's ports would increase operational tempo, reach and endurance.

Poland has already grasped this logic. The Arrowhead 140 frigate will be their platform for drones, sensors and more. In Britain the same vessel will be the Royal Navy's Type 31, allowing cross support and procurement of add-ons. Warsaw is also buying Swedish Blekinge submarines, creating trusted supply chains and opening the possibility of crewing across borders. Nato's Joint Expeditionary Force already includes other Baltic Sea nations who, if they co-ordinated equipment, could turn passive observation into active disruption.

The UK's role in leading the JEF could see us as architects of a new northern maritime compact. Common patrol vessels and undersea infrastructure protection would demonstrate that Europe is capable of securing its own neighbourhood without defaulting to the US.

This signal is vital for Washington. Undersea cables and offshore energy are not just commercial assets; they are the spine of western economic and military power. Protecting them is a core Nato responsibility and effective policing would reassure the US that we can uphold our part of the bargain without constantly running to them.

We don't need new institutions or even new ideas. The cities of the Hanseatic League once co-operated to blockade the Republic of Novgorod, understanding that trade relies on the vigorous defence of the rules that make it possible. We need that same commitment across northern capitals to understand that maritime security is an endurance effort.

After a year of escalation, the question is not what we may lose but what we're prepared to defend.

The writer is a former security minister and a Conservative MP

Rutherford Hall
'We need a plan to leverage my success'
WORK & CAREERS

Looking back on a year of AI-inspired blunders

Pilita Clark
Business Life

Kenneth Andersson

People rightly spend a lot of time worrying about whether AI will ever be smart enough to destroy us. But what if it has already started?

This thought occurred as I surveyed a list I have been keeping of notable AI blunders in 2025 or, to be more precise, the humans brought low by using what we are told is today's relatively basic artificial intelligence.

The technology may well be benign. But the list is still a reminder that our very human qualities of laziness, greed and ambition make us easy meat for it.

That is evident in my own industry, where the year began with some BBC app users receiving the startling news that Spanish tennis great, Rafael Nadal, had a) become Brazilian and b) revealed he was gay.

As the BBC reported, the news summary bearing this false information had been generated by an AI feature that Apple had rolled out for people with its latest iPhones. The tech giant later suspended the feature, which had also issued other false alerts.

What sort of competitive pressures might have led to its launch in the first place? That's a question I wondered about a few months later when the Chicago Sun-Times newspaper said it had had a "learning moment" after presenting its readers with a summer reading list that included recommendations for books that did not, as it were, exist.

The list had come from a freelancer who worked with one of the newspaper's "content partners" and had used AI.

Only months later in Pakistan, another apology emerged from the Dawn newspaper about a story on car sales that ended with a mortifying AI prompt offering to make the article "even snappier" with "punchy one-line stats" for "maximum reader impact".

It's easy to make mistakes in journalism. I've made them too often myself. But it's worrying to imagine an industry beset by financial woes being increasingly drawn to cost-saving AI tools that make even more errors.

> **“In September, the Albanian prime minister introduced a digital 'minister' named Diella as a member of cabinet”**

On the upside, newspaper bungles rarely put you in hospital. The same cannot be said for the AI information that one man used to help cut his salt intake. He ended up being hospitalised with a condition known as bromism.

The worlds of medicine and the media are not alone. The law has suffered a multitude of AI boo-boos.

In Australia, a senior lawyer apologised to a judge presiding over a murder case that was delayed by AI-aided submissions that included fictitious quotes and non-existent cases. "At the risk of understatement," said the judge, "the manner in which these events have unfolded is unsatisfactory."

You can read about the matter yourself on a database that tracks legal decisions involving AI hallucinations. It has found nearly 700 examples since April 2023 — five months after ChatGPT's public launch.

Are there any fewer in other professional services?

I suspect there was a sharp intake of breath among consultants when they read October's news that Deloitte would be partially refunding its payment for an error-blighted US$290,000 report it did for the Australian government that was partly produced by AI. Consultancies, like so many other businesses, are investing millions into AI to maintain and raise their competitive edge.

There is no such excuse for the field in which some of the most notable AI mishaps have continued to occur this year: politics.

"We didn't vote for ChatGPT," has become a familiar refrain since Sweden's prime minister, Ulf Kristersson, told a reporter he consulted AI tools for a second opinion on certain things.

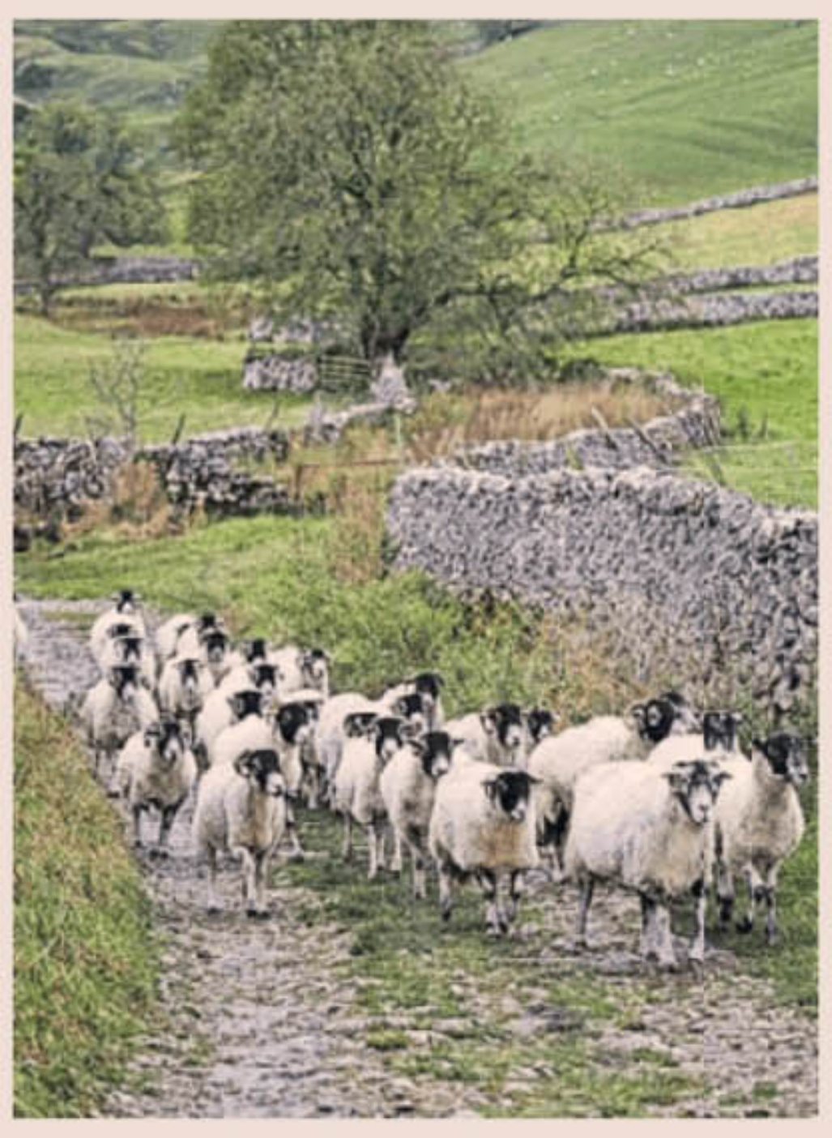
Others have used AI in what turned out to be inaccurate submissions to legislative hearings.

But the hardest move to comprehend came in September in Albania, where Prime Minister Edi Rama introduced an AI-generated government "minister" named Diella as a member of his cabinet.

It may be a symbolic move, since the country's constitution requires ministers to be citizens aged at least 18. But it is a disheartening one. It's hard enough to know where you are with a human, for all our flaws and faults. With AI, as we are rapidly learning, it is pretty much impossible.

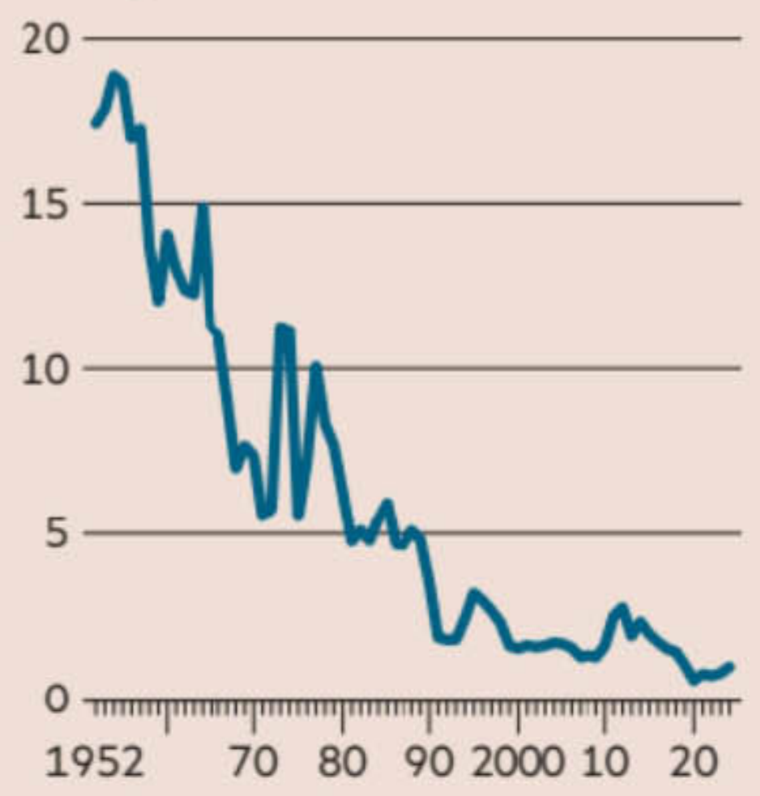
Lex.

Wool is no longer the black sheep of agricultural goods



Skein in the game

UK wool prices (£ per kg, in 2025 terms)



Source: British Wool

Rising prices for UK wool are enough to warm the heart of any knitted seasonal jumper-clad heritage lover. Values still have a way to go before they might improve the lot of sheep farmers, but in the meantime there's a branding chance for entrepreneurs who fancy their chances of spinning a good yarn.

Wool prices have, over the long term, fallen so far that it costs at least as much to shear a sheep as the fleece is worth. The recent average auction price of £1.21 a kilo to farmers represents a nine-year high, but shortly after the second world war it was closer to £19 a kilo in today's money — before synthetic fibres unravelled the industry's finances.

There's therefore little value for the owners of flocks. Wool prices would need to rise at least 10-fold before sheep farmers would even think of ranking fleece considerations alongside lamb prices, estimates Andrew Hogley, chief executive of British Wool, which organises the industry's sales.

Wool differs worldwide depending on the different climates and breeds that span the planet's 1.3bn sheep, as estimated by the International Wool Textile Organisation. Australia, by far the biggest producer, is known for fine merino wool that makes clothes including suits. China comes next, and then New Zealand. The UK is most like the last of these, rearing breeds whose coarse wool suits hardier uses — carpets and seats on trains, for example — as well as clothing.

Depressed prices aside, the UK wool trade may have better days ahead. The pick-up in prices suggests a bottom may have been reached; globally, demand is improving as the various wool gluts built up during the pandemic have worked through the system. Supply ought to be moderating: the ending of EU subsidies has led UK farmers to reduce their flocks even further.

As with many countries, farming in the UK contributes more to national identity than it does to economic growth. But that can help position British wool as a premium brand, given global television audiences' fascination with British history: *Downton Abbey*'s Earl of Grantham hardly wore polyester tweeds or strode over nylon carpets.

Manufacturers such as Woolroom and Brintons Carpets are on the case, promoting the breathability of wool in bedding and mattresses as well as its carpet-making qualities. Rising prices help support premiumisation better than rock-bottom ones. This may, after all, be a fleece Navidad.

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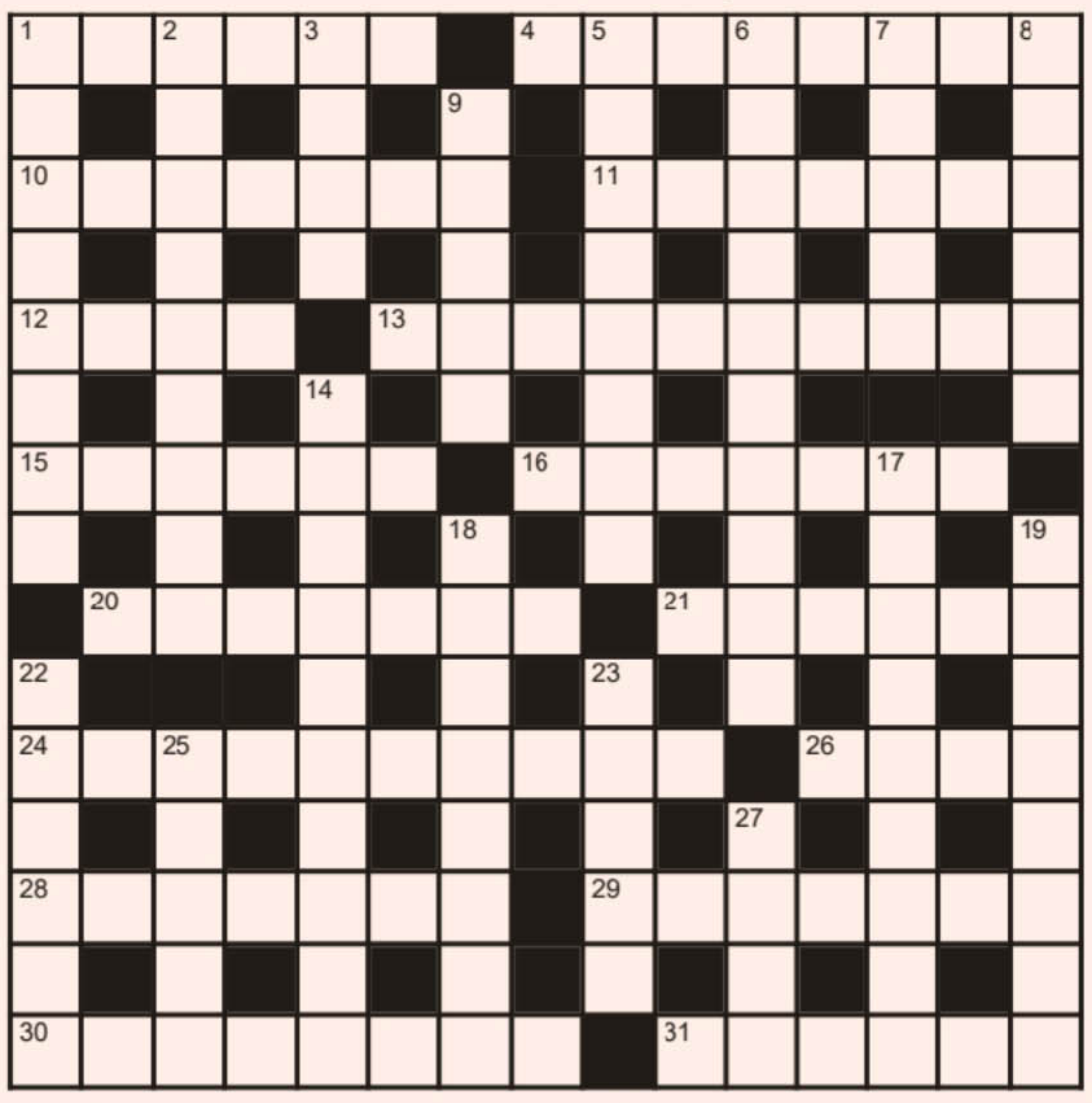
CROSSWORD No 18,246 by BOBCAT



ACROSS

1 Carelessly executed student operation controlled by secret agent (6)
4 Incendiary stuff from Heather? After a fashion (8)
10 Devilish fellow, Independent Nationalist, say, about to strike (7)
11 Ancient city grandeur *Medici* regularly displayed (7)
12 Desire without starting to acquire (4)
13 How *Observer* and *Spectator* proceed with joint guide to the *Times*? (10)
15 Work hard in attempt to obtain prize (6)
16 Torrid Romeo's barred from local (7)
20 I may have been pressed about vintage computer stuff (7)
21 Consider hosting African group session to raise the spirits (6)
24 Vibes twice produced by some app involved with Mother Theresa (10)
26 Sound pleased, backing up bishop (4)
28 One delivering various changes (7)
29 Fly back to hospital department function (7)
30 Numbers from East and West enthralling New York lyricist (8)
31 Element of chemical analysis shed light on problem in recall (6)

DOWN

1 Outrageous old priest lying about supporting case for secret weapon (8)
2 US writer, going short, taps working funds deliberately (2,7)
3 Inferior wordplay oppresses king (4)
5 Setter's job, ultimately, to deliver deceptive type? (8)
6 Agency possibly elevating courses at Labour's expense? (4,6)
7 Exhausted editor (international) keeps still (5)
8 Entertaining girl, Georgia, bedding European roughly (6)
9 Measure included in maritime treaty (5)
14 *Politician against alcohol...* not a novel thing to write (5,5)
17 Amanda and Sue lit up again and again (2,7)
18 What's previously affected that woman as well (briefly)? (8)
19 Debris distributed randomly, not intentionally buried deep at first (8)
22 Bring down the energy of meanest hound (6)
23 Make a fuss: base disposed of old plane (5)
25 Trump's expert general snatching victory (5)
27 Hostile soldier leading unit (4)

Solution 18,243

H	A	R	D		F	A	L	S	E	S	T	A	R	T
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JOTTER PAD

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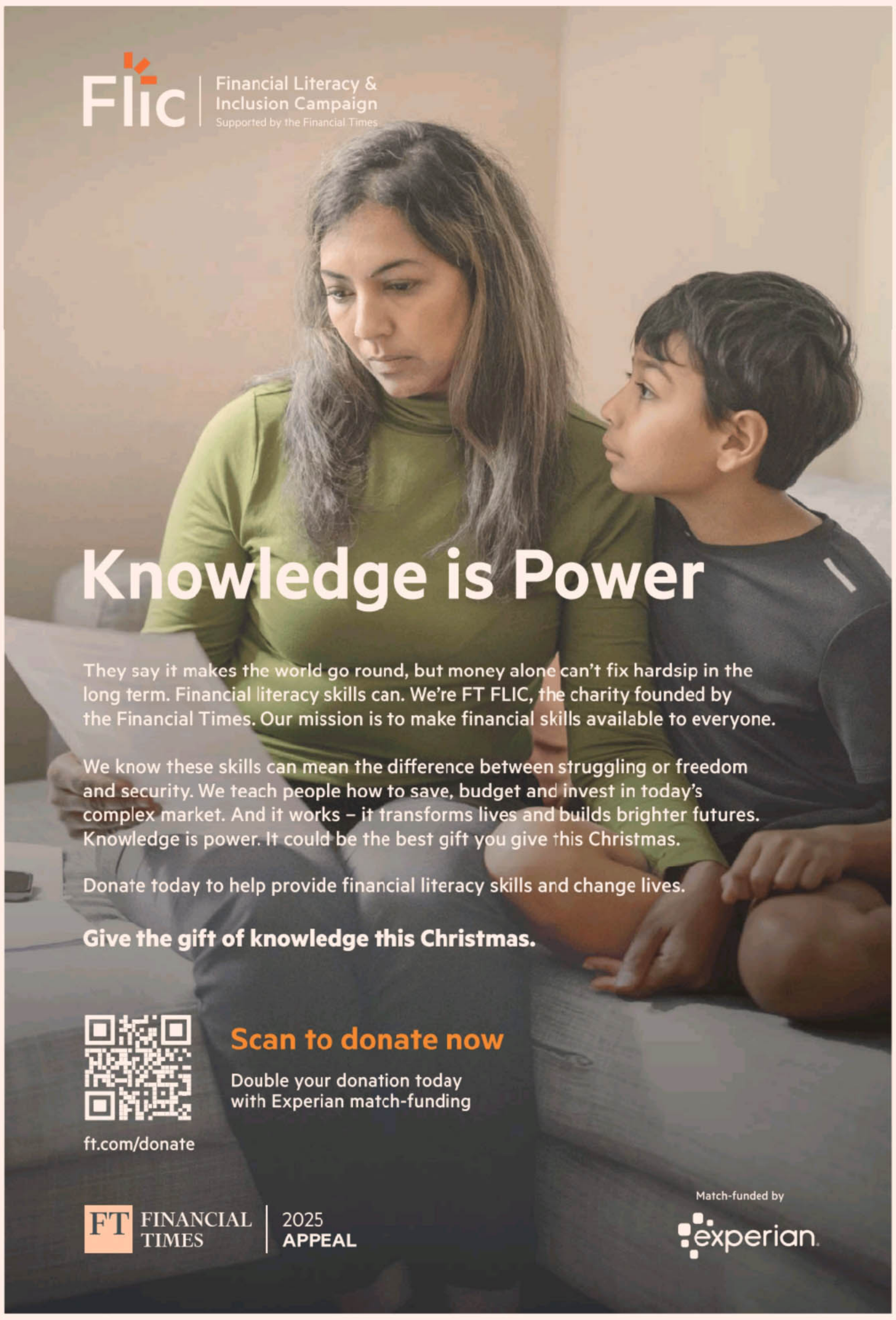

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